

## The

## Cotton Situation

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## The Cotton Situation

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## SUMMARY

Disappearance of cotton in the United States during the 1961-62 marketing year is expected to be about 14.5 million bales, slightly less than in 1960-61. Larger mill consumption is expected, but exports probably will be smaller.

Mill consumption during the 1961-62 season probably will be about $8-3 / 4$ million bales compared with the estimated 8.2 million bales this season. An increase in mill consumption is indicated by rising consumer income and a moderate decline in the ratio of stocks to unfilled orders for cotton broadwoven goods at mills over the past few months.

Exports of cotton in 1961-62 may fall about 850,000 bales below the estimated total of 6.6 million bales this year. Early season estimates indicate production and consumption in the foreign free world in 1961-62 will be at about the 1960-61 levels.

Stocks of cotton held by the Commodity Credit Corporation have been declining in recent months. Such stocks were 5.2 million bales January 1 and declined
to about 2.0 million bales on July 14. This sharp reduction, in part, reflects acquisitions from CCC holdings by the trade in anticipation of higher cotton support prices in 1961-62.

Despite declines in both exports and mill consumption during 1960-61 from a year earlier, stocks on August 1, 1961 are expected to be reduced again. The carryover of about 7.2 million bales expected for August 1, 1961, is about 0.4 million bales below a year earlier and the lowest since 1953. The 1961 estimated carryover is only about half the record high of 1956.

Imports of cotton textiles through the first 5 months of 1961 were about 70,800 equivalent bales smaller than imports during the same period a year earlier. Exports in the first 5 months of 1961 were about 4,800 bales larger than in the same months a year earlier. The decline in imports of cotton textiles was probably associated with the U. S. textile recession. The demand abroad for U. S. cotton textiles was firm and exports were maintained at above last year's level.

Registrations under the payment-in-kind program for cotton for export in the 1961-62 marketing year, which

Cotton Situation at a Glance

| Item | Unit | : | 1960 |  |  | 1961 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | : | April | May | June | April | May | June I/ |
|  |  | : |  |  |  |  |  |  |
| Prices, received by farmers for Am. Upland (mid-month) | Cents | : | 28.86 | 29.26 | 29.60 | 29.44 | 29.56 | 30.88 |
| Parity price for Am. Upland ................................. | Cents | : | 39.02 | 38.89 | 38.63 | 38.96 | 38.96 | 38.70 |
| Farm price as a percentage of parity......................... | Percent | : | 74 | 75 | 76 | 76 | 76 | 80 |
| Average 14 spot market price Middling 1 inch..............: | Cents | : | 32.10 | 32.18 | 32.24 | 31.41 | 31.80 | 32.22 |
| Average price for 20 constructions, gray goods...........: | Cents | : | 66.32 | 65.73 | 65.76 | 58.28 | 58.32 | 58.37 |
| Average price cotton used in 20 constructions............: | Cents | : | 32.89 | 32.96 | 32.91 | 33.02 | 33.36 | 33.63 |
| Mill margins for 20 constructions.......................... | Cents | : | 33.43 | 32.77 | 32.85 | 25.26 | 24.96 | 24.74 |
| : |  |  |  |  |  |  |  |  |
| BIS wholesale price index |  | : |  |  |  |  |  |  |
| All commodities.................... . . . . . . . . . . . . . . . . . . . . | 1947-49 = 100 | : | 120.0 | 119.7 | 119.5 | 119.4 | 118.7 | 118.2 |
| Cotton broadwoven goods. . . . . . . . . . . . . . . . . . . . . . . . . . . . . | do. | : | 93.3 | 93.1 | 93.3 | 86.3 | 86.4 | 118.2 |
| Index of industrial production : |  |  |  |  |  |  |  |  |
| Overall, including utilities (adjusted) 2/.............. | $1.957=100$ | : | 108.8 | 109.8 | 109.4 | 105.4 | 108.3 | 110.0 |
| Textiles, apparel and leather products (adjusted).....: | do. | : | 116.1 | 118.3 | 118.9 | 111.8 | 112.9 | 115.0 |
| Personal income payments (adjusted)........................ | Billion dollars | : | 401.4 | 403.6 | 404.4 | 409.8 | 413.2 | 416.7 |
| Retail store sales (apparel group, adjusted) 2/.........: | Million dollars | : | 1,179 | 1,129 | 1,137 | 1,076 | 1,110 | , |
| Mill consumption of all kinds of cotton $2 / 3 / \ldots \ldots . .$. | 1,000 bales | : | 708.2 | 710.4 | 4/860.4 | 647.2 | 667.7 | 4/824.1 |
| Mill consumption, daily rate (unadjusted) 27.............. | 1,000 bales | : | 35.4 | 35.5 | - 34.4 | 32.4 | 33.4 | - 33.0 |
| Mill. consumption, daily rate (adjusted) 2/.............. | 1,000 bales | : | 34.1 | 34.9 | . 34.9 | 31.8 | 32.8 | 33.8 |
| Spindles in place end of month in cotton system..........: | Thousands | : | 19,957 | 19,964 | 20,004 | 19,736 | 19,728 | 19,697 |
| Spindles consuming 100 percent cotton..................... | Thousands | : | 17.599 | 17,589 | 17,604 | $17,360$ | $17,346$ | $17,297$ |
| Spindles idle. | Thousands | : | 647 | 649 | 679 | 728 | 728 | 731 |
| Gross hourly earnings in broadwoven goods 5/.............. | Dollars | : | 1.58 | 1.60 | 1.60 | 1.58 | --- | -_- |
| Mill stocks + unfilled orders, cotton broadwoven goods..: | Percent | : | 24 | 26 | 31 | 48 | 48 | --- |
| Exports of cotton................................................ | 1,000 bales | : | 668.8 | 523.7 | 501.8 | 583.5 | 386.9 | --- |
| Exports of cotton since August l.............................. | 1,000 bales | : | 5,481.6 | 6,005.3 | 6,507.1 | 5,696.7 | $6,083.6$ | --- |
| Imports of cotton................................................. | Bales | : | 3,180 | 1,158 | 1,716 | 3,000 | 6,277 | --- |
| Imports of cotton since August l.............................. | Bales | : | 131,988 | 133,146 | 134,862 | 120,964 | 127,242 | --- |
| Mill stocks end of month \%\%................................... | 1,000 bales | : | 1,964.6 | 1,826.4 | 1,594.6 | 2,059.3 | 2,064.5 | 1,962.1 |
| Stocks, public storage, etc. 2/............................... | 1,000 bales | : | 8,655.6 | 7,697.5 | 6,681.1 | 7,284.7 | 6,379.4 | 5,459.7 |
| Linters prices 6/ : |  | : |  |  |  |  |  |  |
| Grade 2, Staple 2...................................................... | Cents | : |  |  |  | 8.00 | 7.80 | 7.50 |
| Grade 4, Staple 4.......................................................... | Cents | : | 6.94 | 6.94 | 6.75 | 6.47 | 6.45 | 6.38 |
| Grade 6, Staple <br> 6. | Cents | : | 5.13 | 5.13 | 5.13 | 4.86 | 4.94 | 4.94 |
| Rayon prices |  | : |  |  |  |  |  |  |
| Viscose yarn, 150 denier.......................................... | Cents | : | 82 | 82 | 82 | 82 | --- | --- |
| Staple fiber, viscose li ${ }^{\frac{1}{2}}$ denier............................ | Cents | : | 33 | 33 | 33 | 28 | 28 | --- |
| Acetate yarn, 150 denier.................................... | Cents | : | 71 | 72 | 72 | 74 | --- | --- |

[^0]started in the week beginning April 29, 1961, were 1,219,407 bales through July 14, compared with registrations of about 689,000 bales to approximately the same date a year earlier. Large registrations for delivery in 1961-62 reflect sales for forward delivery made since the announcement of the higher export payment rate for the 1961-62 season.

The first official estimate of cotton production for the 1961 crop will be released on August 8. Acreage planted to cotton in 1961 was estimated on July 1 at about 16.6 million acres, compared with about 16.1 million a year earlier. Even though acreage allotments totaled about 1.0 million acres more than in 1960 , planted acreage increased only about 0.5 million. Regional shifts in the allotments affected the level of planted acreage. In the West, where underplanting is usually low, the allotments were reduced in 1961 and the proportion of the total U. S. planted acreage was only 8.7 percent compared with 10.1 percent a year earlier. In the Southeast, where underplanting is usually high, the allotments were above a year earlier, but acreage planted was only slightly larger. In the Delta and Southwest, allotments and planted acreage were also higher than a year earlier.

The 1960 national average yield per harvested acre of 446 pounds was the third highest on record, exceeded only by 1958 and 1959. However, the 1960 actual yield was below what would have been expected on the basis of long-term trends. Actual yields usually vary from the trend because of such factors as weather and insect damage.

Each month the average 14 spot market price for Middling 1 -inch cotton from August 1960 to June 1961 was below the average for the same month a year earlier, although prices have been increasing in recent months. The lower prices reflected lower support levels in 1960-61 compared with 1959-60 and lower CCC sales prices for corton.

World production of manmade fibers was at a record level in 1960. Production was equivalent to about 22.1 million bales of cotton, compared with 20.4 million in 1959. This was twice the 1950 level. Of the 1960 total, the equivalent of about 6.3 million bales was produced in the United States.

## RECENT DEVELOPMENTS*



## CARRYOVER OF COTTON SMALLER; DISAPPE ARANCE . STEADY

The carryover of cotton on August, 1, 1961, is estimated at about 7.2 million bales, about 0.4 million bales smaller than that of 1960, and the smallest since 1953. The carryover increased steadily from about 2.3 million bales in 1951 to a record of 14.5 million bales on August 1 , 1956. Since then, the carryover has been declining and on August 1, 1961, it is estimated at about 50 percent below the all-time high. (See figure 1.)

[^1]

Figure 1

## STOCKS OF COTTON HELD BY CCC DECLINE

Stocks of cotton held by CCC (owned and held as collateral against outstanding price support loans) totaled about 2.0 million bales as of July 14, 1961. (See table 11.) These stocks compare with about 5 million bales held by CCC a year earlier, and about 7.1 million bales 2 years earlier. On August 1, 1960, CCC held 5,042,000 of the total carryover of $7,560,000$ bales. This left approximately 2.5 million bales in commercial channels, compared
with 1.8 million bales on August 1, 1959. The data for the current season indicate that more than 5.2 million bales will be held in commercial channels on August 1, 1961. This is more than twice the stocks held in commercial channels a year earlier. The increase occurred although the total carryover is expected to decline about 4 percent. This transfer from CCC holdings to free stocks is probably in anticipation of higher support prices for cotton announced for 1961-62. Upland cotton owned by CCC on July 14 was 1.8 million bales compared with 5.0 million approximately a year earlier.


## CONSUMPTION BY UNITED STATES MILLS INCREASING

Consumption by U. S. mills in the 1961-62 marketing year is expected to total about 8-3/4 million bales. This estimate assumes that exports of cotton textiles will about balance imports of cotton textiles and picker laps. If imports of textiles and picker laps are larger than exports of textiles, mill consumption will be smaller, but domestic consumption will still be at the level indicated above.

Factors which are causing the increase in consump tion are rising consumer income and a decline in the ratio of stocks to unfilled orders for cotton broadwoven goods at mills over the past few months. Personal disposable income per capita in the United States has been rising for the past several months and the increase is expected to continue into the future. The stock-unfilled order ratio declined from December 1960 to March 1961 (see page 8) and remained about at the March level in April and May. A decline in the ratio usually indicates an increase in future mill consumption of cotton.

Cotton consumption might rise further if there were not some negative factors in the picture. The principal one is an expected increase in U.S. manmade fiber consumption. The cotton equivalent of the non-cellulosic manmade fiber domestic consumption per capita probably will increase. Larger consumption of the non-cellulosic manmade fibers tends to depress the level of cotton consumption. The cotton equivalent of the consumption of noncellulosic manmade fibers in 1961-62 may be about 25 percent larger than in the current season.

Prices which affect mill consumption are those received by farmers for cotton a year or more before
consumption of the cotton, by mills. Thus, the prices which affect consumption in the 1961-62 marketing year are those received by farmers in the 1960-61 season. Prices in the 1960-61 season were below prices in 1959-60. Even though the support price for cotton in the 1961-62 marketing year will be higher than support prices in 1960-61, the increase is not expected to affect cotton consumption until the 1962-63 season.

Consumption of cotton in 1961-62 is expected to be about 600,000 bales larger than consumption estimated for 1960-61. The 1961-62 estimate compares with an annual average for the 5 years ending July 31, 1961 of about 8.5 million bales. The high point in the past 5 years was reached in $1959-60$ when about 9 million bales were consumed.

## CONSUMPTION RATE BELOW A YEAR EARLIER

The average rates of cotton consumption per working day during May and June 1961 were below corresponding months a year earlier. However, the seasonally adjusted rate of consumption has been gradually rising since February 1961, when the adjusted rate was 30,138 bales. The seasonally adjusted rate in June 1961 was 33,811 bales. In June 1960 this rate was 35,297 bales. (See table 1.)

The average rate of consumption for the first 11 months of the 1960-61 season was 32,203 bales per working day. for the same period in the 1959-60 season, the average rate was 3,061 bales above this rate. These figures simply reflect the lower level of total consumption of domestic mills in 1960-61 than in 1959-60.

Consumption of cotton by U. S. mills from August 1 , 1960 , through July 1, 1961, was about 7.7 million bales, compared with about 8.5 million bales during the same period a year earlier. Consumption during the entire 1959-60 season, August 1, 1959, through July 31, 1960, was about 9.0 million bales.

## STOCK-INFILLEED ORDER RATIO FOR BROADWOVEN GOODS DECLINE

The ratio of stocks to unfilled orders for cotton broadwoven goods on a seasonally adjusted basis has declined since the December high of 0.66. In May, the last month for which data are available, the ratio was about 0.49 about the same as in March and April. Despite the decline during the first 5 months of 1961, the ratio was still far above 0.27 of May 1960. The post-World War II average for this ratio is 0.40 . (See table 2.)

Usually, changes in the stock-unfilled order ratio lead changes in consumption by about 5 months. When the stock-unfilled order ratio increases, consumption usually declines about 5 months later and vice versa. (See

Table 1.--Daily rate of mill consumption of cotton, adjusted, August 1, 1956 to date


1/ Preliminary.
Compiled from data from Bureau of the Census.
figure 2.) It appears likely, therefore, that consumption in the latter half of 1961 will be higher than during the first half of 1961.

## PRODUCTION OF BROADWOVEN GOODS SMALLER

U. S. production of cotton broadwoven goods in JanuaryMarch 1961 was about 2.2 billion linear yards, compared with about 2.5 billion yards in the same period a year earlier. Smaller production of broadwoven goods reflects the textile recession. Production of all categories of broadwoven goods was smaller in the first quarter of 1961 than in the first quarter of 1960. (See table 14.)

Production of broadwoven goods in calendar 1960 of approximately 9.3 billion linear yards was about 0.3 billion below production in 1959. However, production in 1960 was about 0.4 billion yards larger than production in 1958. Production in both 1956 and 1957 was larger than in 1960.

Fine cotton fabrics production accounted for 17.8 percent of the production of all cotton broadwoven goods in 1960. This was a continuation of the uptrend which has existed for several years. For example, in 1959 fine cotton fabrics were about 16.8 percent of total broadwoven goods production and in 1955 they were 13.6 percent. The actual quantity of fine cotton fabrics produced in

1960 also increased even though production of all cotton broadwoven goods declined. (See table 15.) The propor tion of cotton broadwoven goods production accounted for by sheeting in 1960 was slightly smaller than in 1959 and the proportion of print cloth yarn fabrics was slightly larger.

## IMPORTS OF TEXTILES SMALLER, EXPORTS LARGER

Imports of cotton textiles during the first 5 months of 1961 were equivalent to about 154,000 bales of cotton, approximately 70,800 equivalent bales smaller than imports during the same period a year earlier. Imports of yarn, thread, and cloth were about 39 percent smaller than in January-May 1960 and imports of other cotton products were down about 22 percent. (See table 12.)

Exports of cotton textiles in January-May 1961 were equivalent to about 217,300 bales, compared with approximately 212,500 equivalent bales in the same period a year earlier. Exports in the first 5 months of 1961 were about 2 percent larger than in the same months of 1960. Exports of yarn, thread, twine, and cloth were about 5,200 equivalent bales larger and exports of other products were 400 bales larger. (See table 13.)

Because of the decline in textile imports and the increase in textile exports, the U. S. export balance was equivalent to about 63,300 bales in January-May

Table 2 .--Cotton broadwoven goods at cotton mills: Ratio of stocks to unfilled orders, seasonally adjusted, January 1956 to date 1 //

| Month | $:$ | 1956 | : | 1957 | : | 1958 | : | 1959 | : | 1960 | : | 1961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | : |  | : |  | : |  | : |  | : |  | : |  |
| January | : | 0.24 |  | 0.57 |  | 0.64 |  | 0.41 |  | 0.19 |  | 0.63 |
| February | : | . 23 |  | . 59 |  | . 72 |  | . 34 |  | . 20 |  | . 57 |
| March | : | . 27 |  | . 57 |  | . 70 |  | . 29 |  | . 22 |  | . 49 |
| April | : | . 28 |  | . 59 |  | . 70 |  | . 26 |  | .24 |  | . 48 |
| May | : | . 33 |  | . 55 |  | . 71 |  | . 23 |  | .27 |  | . 49 |
| June | : | , 42 |  | . 57 |  | . 66 |  | . 21 |  | . 31 |  |  |
| July | : | . 46 |  | . 60 |  | . 56 |  | . 21 |  | . 34 |  |  |
| August | : | . 50 |  | . 60 |  | . 56 |  | . 21 |  | . 38 |  |  |
| September | : | . 50 |  | . 60 |  | . 54 |  | . 21 |  | . 44 |  |  |
| October | : | . 42 |  | . 65 |  | . 51 |  | . 20 |  | . 50 |  |  |
| November | : | . 49 |  | . 59 |  | . 44 |  | . 21 |  | . 60 |  |  |
| December | : | . 53 |  | . 57 |  | . 41 |  | . 19 |  | .66 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

1/ End of month.
Computed from records of The American Cotton Manufactures Institute Inc.

## COTTON CONSUMPTION RATE AND FABRIC STOCK-UNFILLED-ORDER RATIO


1961. In the first 5 months of 1960, there was an import balance equivalent to about 12,300 bales.

The decline in U. S. imports of cotton textiles was probably associated with the recession in U. S. cotton textiles of the past several months. (See page 7, above.) In contrast to the U. S. textile recession, cotton consumption in the foreign free world has been at record high levels during the current season. (See page 10, below) The strong demand for textiles abroad has maintained U. S. cotton textile exports at higher than a year ago levels. Textile demand abroad is not expected to weaken appreciably over the next year while demand for textiles in the $U$. $S$. is expected to strengthen. Consequently, the volume of cotton textile imports may increase later in 1961.

## SHIPMENTS UNDER THE COTTON PRODUCTS EXPORT PROGRAM ABOVE A YEAR EARLIER

Shipments under the cotton products export program from August 1, 1960 through June 1961 were about 196.9 million pounds compared with about 195.1 million in the same period a year earlier. Shipments in June 1961 also were slightly larger than shipments in June 1960.

Despite larger shipments, payments under the program were smaller in 1960-61 than in 1959~60. In the AugustJune period payments in 1960-61 were about $\$ 2.5$ million smaller than in 1959-60, because the export payment rate for cotton declined from 8 cents per pound in 1959-60 to 6 cents per pound in 1960-61. (See table 16.)

## IMPORTS OF PICKER LAP LARGE

During the first few months of 1961, the foreign trade category under which picker lap imports were supposed to be reported, Schedule A No. 3230360, "Cotton waste, manufactured or otherwise advanced in value, cotton card laps, roving, and sliver," showed relatively small imports as compared with a year earlier. (See table 3.) However, all picker lap imports were not reported under Schedule A No. 3230360.

Picker lap imports which enter the United States through the New Orleans Free Trade Zone are being reported under imports of raw cotton, Wichedule A No. 3001020, "Other raw cotton, staple under 1-1/8 inches." During March, about 1.0 million pounds of such imports entered the United States. Data have not yet been reported for months before and after March 1961 on picker laps imported for consumption into the United States after being manufactured from raw cotton in the Free Trade Zone in New Orleans.

[^2]Table 3 .--Imports: Manufactured waste including picker lap, 1/ January-May 1960 and 1961


States, the product is classified as the raw material from which it was manufactured for duty assessment purposes. However, when the product is classified for import quota purposes, it is classified as the processed form in which it is actually imported into the United States. Thus, for the same transaction picker laps manufactured from foreign grown cotton in the Free Trade Zone in New Orleans are classified for duty assessment purposes as raw cotton and for import quota purposes as processed cotton.

Since raw cotton under $1-1 / 8$ inches is free of import duties, there is no duty paid on such imports and since there is no import quota on picker laps as such, there is no quantitative restriction on the imports of such picker laps.


## EXPORTS OF COTTON TO DECLINE

Exports of cotton in the 1961-62 marketing year probably will be around $5-3 / 4$ million bales compared with about 6.6 million for the current season. The export estimate for 1961-62 is predicated upon production in the foreign free world not greatly different from that of 1960-61 and consumption about the same as in 1960-61. (See table 4.)

Table. 4 .--Cotton: Supply and distribution in the foreign free world, 1957-58 to date


1/ Preliminary, estimate.
$\underline{2}$ /Includes adjustment of .2 to .3 million bales as balancing item.
Foreign Agricultural Service.

Although there may be some increase in acreage in some parts of the foreign free world, changes in yields in other parts are expected to hold production about level. The exceptionally high 1960 yield per acre in India probably will not continue in 1961. Mexico's acreage is expected to be smaller in 1961 than in 1960, but production is expected to increase in Central America and the Near East. Production in some parts of Africa may not be as large as in 1960 because of unsettled conditions but in Sudan an increase is expected.

Consumption of cotton in the foreign free world is expected to hold about at 1960-61 levels. Industrial production in Western Europe has continued, at high levels in recent months showing little sign of a recession. Also, consumption of cotton in many of the under developed nations of the world is increasing and is expected to continue to increase during 1961-62. Although larger consumption in such countries probably means smaller exports of cotton textiles from the more highly developed countries, such as Western Europe and Japan, it also means smaller cotton exports from these countries to the more highly developed countries. Therefore, larger consumption in the under developed countries tends to cause larger exports of cotton from the United States.

## EXPORTS OF COTTON LARGE <br> DURING CURRENT SEASON

Total exports of cotton from August 1, 1960, through May 1961 were about 6.1 million bales, compared with
6.0 million during the same period a year earlier. However, exports have been falling off in recent months and are expected to decline further during the remaining months of the current season. In March, 842,000 bales were exported, and in May, 387,000 bales. During the 1959-60 marketing year, when exports totaled 7.2 million bales, exports did not fall below 500,000 bales the latter part of the season and 675,000 bales were exported in July. (See tables 17 and 18.)

## REGISTRATIONS FOR EXPORT IN 1961-62 LARGE

Registrations under the payment-in-kind program for export in the 1961-62 marketing year started in the week beginning April 29, 1961. Through July 14, 1,219,407 bales had been registered. (See tables 5 and 19.) This was 77 percent larger than registrations to approximately the same date a year earlier (July 15, 1960) when 689,050 bales had been registered for export during the 1960-61 marketing year. The large registrations for delivery in 1961-62 reflect sales for forward delivery made since the announcement of the larger export subsidy for the 1961-62 season. However, registrations in recent weeks for export during the 1961-62 season have been smaller than during the corresponding weeks a year earlier. (See table 5.)

For the 1960-61 season, registrations were $6,443,556$ bales as of July 14, 1961. This compares with $7,006,888$ bales on approximately the same date a year earlier for export during 1959-60. Registrations in recent weeks

Table 5.--Registrations under cotton export program: Payment-in-kind, 1961-62 marketing year

have been smaller than during the corresponding weeks a year earlier, and are expected to continue smaller throughout the remainder of the current season.

## GOVERNMENT FINANCING OF COTTON EXPORTS LARGE

United States Government financing of cotton exports during the 1960-61 season was the largest since 1957-58. Funds made available for this purpose in the 1960-61 fiscal year were about $\$ 258.1$ million and covered approximately 1.9 million bales. In the preceding fiscal year, such funds totaled about $\$ 181.4$ million and covered about 1.4 million bales. The increase was caused by larger exports under Public Law 480 program and Export-Import Bank loans, up about $\$ 91.4$ million and 0.7 million bales from those of the preceding year. Under the Mutual Security Act cotton exports were smaller than a year earlier. (See table 6.)

Funds now authorized for use during the 1961-62 fiscal year amount to about $\$ 146.4$ million and probably will cover about 1.1 million bales. Additional authorizations may be issued later during the fiscal year and possibly some authorizations already issued may be cancelled or carried over into later fiscal years.

The data shown in table 6 do not include information on barter. Cotton exports under barter during the last fiscal year were about 112,400 bales. Barter transactions covered 86,000 bales from July 1, 1960, through March 1961. During the same period a year earlier such exports were approximately 82,000 bales.

Table 6.--Special programs of the U. S. Government for financing cotton exports: Fiscal years, 1959-60 to date 1/

$1 /$ Authorized for delivery, shipment and disbursements. $2 /$ Incomplete, data to July 13, 1961, only. 3/Running bales partly estimated. 4/ Incomplete, latest shipping data available partially through April. 5/Less than 50,000 bales. 6/ Does not include amended agreements to Yugoslavia totaling and additional 9.1 million dollars for which authorizations have not been issued.

## PRICES UP IN FOREIGN <br> IMPORTING MARKETS

In general, prices for cotton in major import markets over the past several months have been trending upward, and are well above prices at the beginning of the season. For example, prices for U. S. grown cotton, Middling 1-1/32 inches in June 1961 at Bremen, Germany, averaged 29.80 cents per pound, the same as a month earlier, compared to 26.88 cents per pound in August 1960. Prices in Liverpool for U. S. cotton in recent months have also been steady to slightly higher, while foreign grown cotton was steady to lower. However, United States qualizies have continued to sell at prices competitive with foreign growths. (See tables 20 and 21.)

Comparison of foreign spot market prices with United States average spot export prices have shown the same type of variation. Prices for United States cotton in general were competitive with spot export prices for foreign grown cotton of comparable quality. (See table 22.)


## YIELD PER ACRE DECLINES

The 1960 national average yield of 446 pounds per harvested acre was down from the relatively high yield of 461 pounds in 1959. (See table 23.) Despite the decline, the 1960 yield was the third highest on record exceeded only by 1958 and 1959. The 1960 yield per acre was below the long-term trend in yield as indicated by a centered 9 -year moving average. (See figure 3.) This average increased at a rate of 17.0 pounds per year for the 6 years 1951-56. If this rate of increase in the moving average had continued, the 1960 yield would have been 460 pounds or 14 pounds per acre above the actual yield.

Of the four principal regions in the Cotton Belt, only the Southwest had a yield per acre in 1960 that was above 1959. The sharpest decline in yield was in the Delta. The yield of 497 pounds in 1960 was 49 pounds below the record high yield of 546 pounds in 1959. The yield of 937 pounds in the West compares to 975 pounds in 1959 and was the lowest since 1955. The yield in the Southeast at 371 pounds per acre was 15 pounds less than in 1959. (See table 23.)


Figure 3

The national average yield per planted acre in 1960 of 425 pounds was the third highest on record and compares to 440 pounds in 1959 and the record high of 446 pounds in 1958. The yield per planted acre by region followed the same pattern from 1959 to 1960 as did the yield per harvested acre, except for the South west where the yield per planted acre in 1960 was down slightly from the 1959 yield. (See table 24.)

## ACREAGE PLANTED TO COTTON LARGER

The acreage planted to cotton in 1961 is estimated at about 16.6 million acres. This compares to 16.1 million acres in 1960 and is the largest acreage planted to cotton since 1956. (See tables 24 and 25.)

The planted acreage increased in each region except the West. The largest increase occurred in the Southwest, up almost 5 percent from 1960. Increases in other regions were 4.2 percent for the Delta and 4.2 percent for the Southeast. The West was down by 11 percent. Of the total acreage planted to cotton in 1961 about 47.2 percent was in the Southwest compared with 46.3 percent a year earlier. The proportion planted in the Southeast and Delta was above a year earlier. The proportion in the West was smaller because of smaller acreage allotments.

Acreage planted to cotton was about 89 percent of the acreage allotted for both upland and extra-long staple cotton in 1961 compared with 91 percent in 1960. As in 1960, underplanting of the allotments was smallest in the West where practically all of the allotted acreage was planted. The largest underplanting occurred in the Southeast where 79 percent of the allotments were planted. In the Southwest and the Delta 90 percent and 93 percent, respectively, of the allotments were planted. (See table7.)

Table 7.--Cotton: Total allotments, acreage planted and percentages, by regions, 1960 and 1961

| Item |  | West | : | Southwest | : | Delta | $:$ | Southeast | United <br> States |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & 1,000 \\ & \text { acres } \end{aligned}$ |  | $\begin{aligned} & 1,000 \\ & \text { acres } \end{aligned}$ |  | $\begin{aligned} & 1,000 \\ & \text { accres } \end{aligned}$ |  | $\begin{aligned} & 1,000 \\ & \text { acres } \end{aligned}$ | $\begin{aligned} & 1,000 \\ & \text { acres } \end{aligned}$ |
| Allotted acreage $1960$ $1961$ | : | $\begin{aligned} & 1,619 \\ & 1,448 \end{aligned}$ |  | 8,163 8,733 |  | $\begin{aligned} & 4,702 \\ & 4,957 \end{aligned}$ |  | $\begin{aligned} & 3,109 \\ & 3,382 \end{aligned}$ | $\begin{aligned} & 1 / 17,591 \\ & I / 18,521 \end{aligned}$ |
| Planted acreage 1960 <br> 1961 | : | $\begin{aligned} & 1,619 \\ & 1,441 \end{aligned}$ |  | $\begin{aligned} & 7,455 \\ & 7,820 \end{aligned}$ |  | $\begin{aligned} & 4,433 \\ & 4,619 \end{aligned}$ |  | $\begin{aligned} & 2,573 \\ & 2,681 \end{aligned}$ | $\begin{aligned} & 16,080 \\ & 16,561 \end{aligned}$ |
| Percent planted 1960 1961 | : | $\begin{aligned} & 100 \\ & 100 \end{aligned}$ |  | $\begin{aligned} & 91 \\ & 90 \end{aligned}$ |  | $\begin{aligned} & 94 \\ & 93 \end{aligned}$ |  | $\begin{aligned} & 83 \\ & 79 \end{aligned}$ | 91 89 |

1/ Does not include 1,619 acres extra-long staple to Puerto Rico in 1960 and 1,538 acres in 1961.
Computed from reports of the Agricultural Stabilization and Conservanon Service and Crop-Reporting Board, SRS.


## MARKET PRICES INCREASING

Since January 1961 when the average price for Middling 1 -inch reached a low of 30.14 cents per pound, the spot market price has been moving upward. The June price averaged 32.22 cents per pound. (See table 8.) However, the monthly average spot market price for Middling l-inch cotton from August 1960 through June 1961 was about a cent a pound below the average for the same months a year earlier.

The lower market prices during 1960-61 compared to $1959-60$ reflect lower support levels. The support price for Choice A Middling 1 -inch cotton at average location for 1960 crop cotton was 32.42 cents per pound, compared to 34,10 cents per pound for the 1959 crop cotton. For the 1961 crop, the support price for Middling 1 -inch cotton at average location has been announced at a minimum of 33.04 cents per pound.

Table 8 .--Cotton: American Middling 1 -inch, price per pound at 14 markets, monthly average 1959-60, 1960-61


Market prices for cotton in both 1959 and 1960 were below the Choice A support level because of the CCC sales prices for Choice A cotton. CCC sales prices for cotton purchased under the Choice A program and from earlier crops were 110 percent of the Choice B loan level plus carrying charges in both 1959-60 and 1960-61. Thus, Middling 1 -inch cotton in 1959 and 1960 at average location was sold by CCC at 31.24 and 29.29 cents per pound plus carrying charges, respectively. Carrying charges in $1960-61$ were 0.1 cent per pound for October and 0.2 cent per pound for each additional month through July. Beginning August 1, 1961, the CCC resale price for old crop Middling 1 -inch cotton will be not less than 115 percent of the support price of 33.04 cents per pound plus carrying charges.

## PARITY PRICE FOR COTTON DECLINES

The July parity price for upland cotton, (based on information reported for mid-June 1961) was 38.70 cents per pound. This compares to a parity price of 38.96 cents per pound for March, April, May and June. The parity price for July 1960 was 38.63 cents per pound. (See table 9.) The changes in the parity price during the current year were caused by variations in the parity index. The parity price is computed by multiplying the adjusted base price for upland cotton by the parity index for each month. The adjusted base price for computing the parity price for upland cotton for 1961 is 12,90 cents per pound, compared to 12.92 cents for 1960.


## WORLD PRODUCTION OF MANMADE FIBERS INCREASES

World production of manmade fibers was equivalent to about 22,1 million bales of cotton in 1960. 1 / This was a record high and compares with the previous record of 20.4 million bales in 1959. Production during the 1950's increased rapidly. The 1960 world production more than doubled from the 1950 level. Of the 1960 total, the equivalent of about 6.3 million bales was produced in the United States. (See table 26 and figure 4.)

Production of non-cellulosic fibers in the world and in the United States has been increasing at a faster rate than rayon and acetate. This faster rate of increase

Table 9.--Cotton: Parity price, monthly, January 1960 to date

| $\begin{gathered} \text { Year } \\ \text { and } \\ \text { month } 1 / \end{gathered}$ | : | Price per pound |
| :---: | :---: | :---: |
|  | : | Cents |
| 1960 | : |  |
| January | : | 37.93 |
| February | : | 38.63 |
| March | : | 38.63 |
| April | : | 38.76 |
| May | : | 39.02 |
| June | : | 38.89 |
| July | : | 38.63 |
| August | : | 38.50 |
| September | : | 38.50 |
| October | : | 38.50 |
| November | : | 38.37 |
| December | : | 38.37 |
|  | : |  |
| 1961 | : |  |
| January | : | 38.50 |
| February | : | 38.83 |
| March | : | 38.96 |
| April | : | 38.96 |
| May | : | 38.96 |
| June | : | 38.96 |
| July | : | 38.70 |

1/ Data collected in preceding month.


Figure 4

1/ The cotton equivalent data were computed as indicated in an article entitled "Textile Fiber Consumption in Cotton Equivalent Pounds," by Frank Lowenstein and Martin S. Simon; The Corton Situation, CS-173, November 1957.
is especially evident when the fibers are converted to a cotton equivalent basis. In 1950, world production of non-cellulosic fibers in cotton equivalent pounds was only $256.9^{\text {' }}$ million pounds and 5 percent of total manmade fiber production. By 1960, non-cellulosic fibers increased to $2,631.5$ million pounds and 25 percent of total production. Although production in the United States has increased steadily, production has risen more rapidly in other countries. The production of non-cellulosic fibers in foreign countries in 1950 was equivalent to only 49.2 million pounds of cotton and represented less than 2 percent of total manmade fiber production abroad. Foreign production increased to $\mathbf{1 , 3 9 5 . 2}$ million pounds in 1960 and non-cellulosic fibers represented over 18 percent of total production. In 1960, foreign production of non-cellulosic fibers exceeded United States production.

On a cotton equivalent basis, production of rayon and acetate in the United States has been trending downward from the peak of 1951. Production in 1960 was 0.2 billion pounds below 1959 and 0.4 billion pounds below 1951. Production in foreign countries has shown a rather steady trend upward. Foreign production was a record 6.1 billion cotton equivalent pounds in 1960, up 0.5 billion pounds from the previous record in 1959 and up 3.2 billion pounds from 2.9 billion pounds in 1950. World production of rayon and acetate on a cotton equivalent basis was 7.6 billion pounds in 1960 and slightly over 80 percent of this total was produced in foreign countries. In comparison, foreign countries produced 61 percent of world output of rayon and acetate in 1950. Production abroad of staple fiber and high tenacity rayon has tended to increase faster than have regular and intermediate filament fibers. (See tables 26 and 27.)

Table 10.--Cotton: Supply and distribution, United States, 1925 to date


Table 11.--Commodity Credit Corporation stocks of cotton United States, 1960-61


1/ IncIudes American Egyptian, Sealand and Sea-Island. $2 /$ Estimated stock. $3 /$ Less than 500 bales.
Agricultural Stabilization and Conservation Service.


Table 13.--Raw cotton equivalent of United States exports of domestic cotton manufactures, 1920-61


1/ Includes fabrics and tire cord and cloth for export to the Philippines to be embroidered and otherrise manufactured and returned to the United States $2 /$ Includes tapestry and upholstery fabrics, table damask, pile fabrics and remnants. 3/ Includes curtains and draperies, house furnishings not elsevhere specified. $4 /$ Includes gloves and mitts of voven fabric. 5/ Includes underwear and outerwear of woven fabric, handkerchiefs, and vearing apparel containing mixed fibers (corsets, brassiers, and girdles, garters, armbands and suspenders, neckties and cravats). 6/ Includes canvas articles and manufactures, knit fabric in the piece, braids and narrow fabrics,
elastic webing, waterproof garments, and laces and lace articles. I/ Includes rubberized fabrics, bags, and industrial belts and belting. 8/480 pound net weight beles.
9/ Preliminary. 9/ Preliminary.

Table 14.--Cotton broadwoven goods: Production by kinds, United States, by quarters, 1956 to date

| Year and quarter | :Duck and allied fabrics | Sheeting $1 /$ | Print <br> eloth <br> yarn <br> Pabrics | Colored yarm fabrics | Towels, : toweling, :and dish : cloths <br> : | Napped <br> fabrics, blankets and blanketing | $\begin{aligned} & \text { Fine } \\ & \text { cotton } \\ & \text { fabrics } \end{aligned}$ | Other <br> woven <br> : fabrics <br> : and <br> :specialities <br> : | Total 2) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\frac{\text { Mil. yd. }}{3 /}$ | $\frac{\text { Mil. } \mathrm{yd}}{\sqrt[3]{ }}$ | $\frac{\text { Mil. yd. }}{3 /}$ | $\frac{\text { Mil. yd. }}{3 /}$ | $\frac{\text { Mil. ya }}{3 /}$ | $\frac{\text { Mil. yd. }}{3 /}$ | $\frac{\text { Mil. ya. }}{3 /}$ | $\frac{\text { Mil. } \mathrm{ya} .}{3 /}$ | $\frac{\text { Mil. ya. }}{3 /}$ |
| 1956 |  |  |  |  |  |  |  |  |  |
| January-March | : 71 | 689 | 1,040 | 174 | 147 | 65 | 414 | 170 | 2,771 |
| April-June | : 64 | 676 | 998 | 162 | 237 | 62 | 387 | 150 | 2,635 |
| July-Septeraber | : 55 | 611 | 898 | 138 | 130 | 56 | 342 | 130 | 2,360 |
| October-December | 65 | 663 | 952 | 151 | 149 | 57 | 375 | 138 | 2,551 |
| Total 4/ | 255 | 2,668 | 3,888 | 625 | 563 | 241 | 1,518 | 559 | 10,317 |
| 1957 |  |  |  |  |  |  |  |  |  |
| January-March | : 62 | 671 | 976 | 142 | 138 | 63 | 353 | 121 | 2,527 |
| April-June | : 55 | 644 | 970 | 133 | 131 | 56 | 341 | 109 | 2,438 |
| July-September | : 49 | 578 | 887 | 127 | 135 | 48 | 315 | 108 | 2,246 |
| October-December | : 53 | 587 | 903 | 131 | 137 | 42 | 348 | 122 | 2,323 |
| Total 4/ | 220 | 2,508 | 3,736 | 533 | 541 | 209 | 1,357 | 430 | 9,534 |
| 1958 |  |  |  |  |  |  |  |  |  |
| January-March | : 51 | 601 | 900 | 125 | 131 | 53 | 375 | 113 | 2,347 |
| April-June | 46 | 561 | 831 | 116 | 132 | 49 | 358 | 106 | 2,200 |
| July-September | 48 | 543 | 779 | 114 | 127 | 45 | 338 | 104 | 2,099 |
| October-December | : 55 | 606 | 828 | 130 | 145 | 49 | 382 | 134 | 2,328 |
| Total 4/ | 200 | 2,311 | 3,339 | 485 | 535 | 196 | 1,453 | 455 | 8,974 |
| 1959 |  |  |  |  |  |  |  |  |  |
| January-March | : 57 | 636 | 842 | 126 | 240 | 53 | 404 | 129 | 2,388 |
| April-June | : 55 | 651 | 831 | 134 | 141 | 53 | 407 | 125 | 2,396 |
| July-September | : 54 | 660 | 832 | 128 | 139 | 51 | 388 | 121 | 2,371 |
| October-December | : 57 | 652 | 878 | 132 | 152 | 49 | 410 | 117 | 2,448 |
| Total 4/ | 224 | 2,599 | 3,383 | 520 | 572 | 206 | 1,609 | 492 | 9,603 |
| 1960 5/ |  |  |  |  |  |  |  |  |  |
| January-March | 56 | 675 | 862 | 131 | 143 | 59 | 430 | 123 | 2,480 |
| April-June | 53 | 662 | 843 | 117 | 140 | 57 | 431 | 118 | 2,422 |
| July-September | : 48 | 579 | 779 | 105 | 130 | 46 | 396 | 110 | 2,193 |
| October-December | 48 | 567 | 823 | 102 | 135 | 43 | 405 | 114 | 2,236 |
| Total 4/ | : 205 | 2,483 | 3,307 | 455 | 548 | 205 | 1,662 | 465 | 9,330 |
| 1961 5/ |  |  |  |  |  |  |  |  |  |
| January-March | : 50 | 571 | 813 | 98 | 136 | 45 | 420 | 112 | 2,245 |
|  | : |  |  |  |  |  |  |  |  |
|  | : |  |  |  |  |  |  |  |  |

[^3]Table 15.- Cotton broadwoven goods: Production and percentage distribution by kinds, calendar years, 1951 to date



Agricultural Stabilization and Conservation Service.

Table 17.--Exports of cotton from United States, by months, August 1956 to date


1/ Totals were made before rounding.
Bureau of the Census.

Table 18.--Cotton: Exports by staple length and by countries of destination, United States, April and May lg6l and cumulative totals since August 1, 1960

| : | April 1961 |  |  |  | May 1961 |  |  |  | Cumulative totals since August 1, 1960 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $1-1 / 8: 1$ inch $:$inches $: 1$ to $:$and over: l-1/8 $: 1$ inch $:$$1 /$ inches : |  |  | Total | : $1-1 / 8: 1$ inch $:$: inches: to 1 Under $:$: and over: l-1/8 $: 1$ inch $:$$: 1 /$ inches $:$ |  |  | Total | $\begin{aligned} & 1-1 / 8 \\ & : \text { inches } \\ & \text { and over } \\ & 1 / \end{aligned}$ | $: 1$ inch : <br> $:$ to Under <br> $: 1-1 / 8$ 1 inch <br> $:$ inches  |  | Total |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Running bales | Running bales | Running bales | Running bales | Running bales | Running bales | Running bales | Running bales | Running bales | Running bales | $\begin{aligned} & \text { Running } \\ & \text { bales } \end{aligned}$ | Running bales |
| Europe |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom | 2,823 | 32,774 | 9,422 | 45,019 | 831 | 9,847 | 4,427 | 15,105 | 31,626 | 216,224 | 104,815 | 352,665 |
| Austria | 937 | 2,694 | 763 | 4,394 | 1,032 | 1,962 | 397 | 3,391 | 11,380 | 18,670 | 3,731 | 33,781 |
| Belgium and Iuxembourg: | 400 | 11,019 | 475 | 11,894 | 0 | 3,043 | 96 | 3,139 | 10,134 | 152,971 | 9,137 | 172,242 |
| Denmark : | 103 | 1,131 | 0 | 1,234 | 104 | 1,138 | 500 | 1,742 | 820 | 20,107 | 511 | 21,438 |
| Ireland (Eire) | 0 | 150 | 0 | 150 | 0 | 102 | 0 | 102 | 290 | 2,137 | 406 | 2,833 |
| Finland | 150 | 3,157 | 0 | 3,307 | 0 | 200 | 0 | 200 | 353 | 27,880 | 200 | 28,433 |
| France | 4,191 | 35,684 | 3,328 | 43,203 | 4,113 | 17,365 | 782 | 22,260 | 74,538 | 400,328 | 48,466 | 523,332 |
| Germany (West) | 2,203 | 24,760 | 821 | 27,784 | 840 | 6,803 | 400 | 8,043 | 58,793 | 344,534 | 6,803 | 410,130 |
| Italy | 2,966 | 37,075 | 3,815 | 43,856 | 2,779 | 19,879 | 2,279 | 24,937 | 33,959 | 359,473 | 44,107 | 437,539 |
| Netherlands | 2,395 | 10,919 | 240 | 13,554 | 518 | 2,981 | 0 | 3,499 | 49,036 | 124,882 | 1,741 | 175,659 |
| Norway | 0 | 1,900 | 0 | 1,900 | 0 | 550 | 171 | 721 | 0 | 11,031 | 1,946 | 12,977 |
| Portugal | 0 | 2,169 | 48 | 2,217 | 0 | 1,669 | 411 | 2,080 | 300 | 21,745 | 2,046 | 24,091 |
| Spain | 704 | 7,537 | 199 | 8,440 | 0 | 0 | 0 | 0 | 19,739 | 136,713 | 13,661 | 170,113 |
| Sweden | 0 | 10,913 | 2,304 | 13,217 | 0 | 4,682 | 380 | 5,062 | 0 | 82,418 | 16,301 | 98,719 |
| Switzerland | 0 | 4,902 | 1,292 | 6,194 | 0 | 1,680 | 531 | 2,211 | 17,503 | 67,657 | 11,670 | 96,830 |
| Trieste | 0 | 175 | 0 | 175 | 0 | 0 | 0 | 0 | 0 | 2,201 | 279 | 2,480 |
| Yugoslavia | 0 | 0 | 0 | 0 | 0 | 13,367 | 4,692 | 18,059 | 0 | 51,537 | 8,908 | 60,445 |
| Other | 0 | 7,032 | 6 | 7,038 | 0 | 8,781 | 200 | 8,981 | 11,479 | 150,066 | 71,503 | 233,048 |
| Total Europe | 16,872 | 193,991 | 22,713 | 233,576 | 11,147 | 93,119 | 15,266 | 119,532 | 319,950 | 2,190,574 | 346,231 | 2,856,755 |
| Other Countries |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada | 3,308 | 18,242 | 4,062 | 25,612 | 305 | 13,444 | 1,974 | 15,723 | 20,289 | 189,492 | 34,202 | 243,983 |
| Celombia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bolivia | 0 | 450 | 0 | 450 | 0 | 488 | 0 | 488 | 0 | 5,158 | 2,140 | 7,298 |
| Chile | 3,368 | 1,426 | 0 | 4,794 | 2,997 | 3,150 | 717 | 6,864 | 30,383 | 12,425 | 1,566 | 44,374 |
| India | 1,720 | 280 | 23 | 2,023 | 1,256 | 18,622 | 3,237 | 23,115 | 91,722 | 191,237 | 89,330 | 372,289 |
| Pakistan | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 4,949 | 101 | 0 | 5,050 |
| Indonesia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 28,219 | 6,888 | 35,107 |
| Korea | 315 | 2,957 | 27,660 | 30,932 | 55 | 1,415 | 7,444 | 8,914 | 1,204 | 21,285 | 160,114 | 182,603 |
| Hong Kong | 33 | 1,479 | 22,475 | 23,987 | 0 | 1,361 | 15,074 | 16,435 | 3,496 | 26,252 | 180,941 | 210,689 |
| Taiwan | 523 | 7,926 | 19,547 | 27,996 | 301 | 4,673 | 23,106 | 28,080 | 4,254 | 44,585 | 110,986 | 159,825 |
| Japan | 3,187 | 88,663 | 122,449 | 214,299 | 3,918 | 65,797 | 76,057 | 145,772 | 33,076 | 791,461 | 835,728 | 1,660,265 |
| Australia | 0 | 1,302 | 205 | 1,507 | 149 | 2,278 | 593 | 3,020 | 1,581 | 41,321 | 4,380 | 47,282 |
| Morocco : | 0 | 1,954 | 0 | 1,954 | 0 | 0 | 0 | $0$ | 0 | 7,702 | 1,335 | 9,037 |
| Union of South Africa: | 0 | 1,672 | 1,550 | 3,222 | 200 | 651 | 753 | 1,604 | 1,499 | 30,254 | 17,120 | $48,873$ |
| Other | 1,692 | 5,528 | 5,856 | 13,076 | 1,057 | 12,139 | 4,176 | 17,372 | 19,044 | 144,641 | 36,040 | 199,725 |
| World total | 31,118 | 325,870 | 226,540 | 583,528 | 21,385 | 217,137 | 148,397 | 386,919 | 531, 4147 | 3,724,707 | 1,827,001 | 6,083,155 |

[^4]Table 19.--Registrations under cotton export program: Payment-in-kind, 1960-61 marketing year


Agricultural Stabilization and Conservation Service.

Table 20 .-Cotton: Average prices $1 /$ of selected growths and qualities, c.i.f. Liverpool, England, annual 195j-60, January-June 1961

| Date year | : | 1' | : | M 1-1/32' |  | SM 1-1/32'' |  |  | SM 1-1/16" |  | SM 1-1/8' |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| and month | : US. | Pakist $289$ | U.S. | Mexic | Nicarag | U. | Syri | U S S | U | Iran | U.S. | Uganda $\mathrm{B}_{0} \mathrm{P}, 52$ |
|  | ( Equivalent U.S.cents per pound |  |  |  |  |  |  |  |  |  |  |  |
| 1957 | : 30.62 | 34.55 | 31.54 | 31.95 | 31.53 | 33.41 | 32.81 | 33.79 | 34.46 | 33.15 | 36.75 | 41.44 |
| 1958 | : 30.48 | 33.06 | 31.77 | 30.18 | 29.11 | 33.92 | 32.41 | 33.09 | 34.88 | 32.29 | 36.34 | 35.75 |
| 1959 | : 26.92 | 29.20 | 28.29 | 27.08 | 26.11 | 29.78 | 27.62 | 27.87 | 30.49 | 28.57 | 31.72 | 33.56 |
| 1960 | : 27.03 | 31.66 | 27.78 | 28.18 | 27.41 | 28.96 | 29.34 | 29.78 | 29.83 | 30.08 | 31.05 | 38.44 |
| 1961 |  |  |  |  |  |  |  |  |  |  |  |  |
| January | : 27.67 | 33.33 | 28.16 | 28.44 | 28.67 | 29.49 | 30.14 | 31.00 | 30.29 | 30.78 | 31.47 | 38.74 |
| February | : 28.27 | 32.88 | 28.73 | 29.46 | 29.01 | 30.09 | 30.66 | 30.92 | 30.96 | 31.44 | 32.12 | 37.82 |
| March | : 28.97 | 32.34 | 28.63 | 29.31 | 29.08 | 29.94 | 30.99 | 31.10 | 31.78 | 31.48 | 33.27 | 36.90 |
| April | : 29.47 | 33.22 | 28.48 | 29.25 | 28.80 | 29.56 | 31.22 | 31.20 | 31.92 | 31.48 | 33.55 | 36.45 |
| May | : 29.60 | 33.02 | 28.47 | 29.52 | 28.64 | 29.46 | 30.58 | 31.26 | 31.09 | 31.00 | 33.50 | 36.28 |
| June | : 29.10 | 32.08 | 28.57 | 29.25 | 28.48 | 29.51 | 29.78 | 31.15 | 30.15 | 30.58 | 32.55 | 35.77 |

1/ Generally for prompt shipment. Prices for certain qualities were computed using value differences.
$\bar{F}$ oreign Agricultural Service.
Table 21 .--Cotton: Average prices 1/ of selected growths and qualities, c.i.f. Bremen, Germany, annual 1957-60, January-June 1961

| Date | M 1-1/32'' |  |  | SM | 32' | SM 1-1/16" |  |  | SM 1-1/8' |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| year and month | : U.S. | Mexico | Nicaragu | U.S. | Syria | $\begin{gathered} \text { U. S.S. } \\ \underline{2} / \end{gathered}$ | U.S. | Iran | U.S. | Uganda $\text { B.P. } 52$ |
|  | Equivalent U.S. cents per pound |  |  |  |  |  |  |  |  |  |
| 1957 | : $\quad 31.67$ | 32.71 | 30.12 | 33.39 | 33.02 | 34.31 | 34.56 | 34.14 | 36.58 | 42.40 |
| 1958 | 31.11 | 30.67 | 28.69 | 33.64 | 31.76 | 33.21 | 34.78 | 31.60 | 36.64 | 36.12 |
| 1959 | 28.58 | 27.11 | 25.78 | 30.45 | 28.13 | 27.41 | 31.31 | 28.37 | 33.67 | 33.89 |
| 1960 | 27.25 | 27.77 | 27.49 | 28.57 | 30.33 | 29.76 | 29.50 | 29.28 | 31.78 | 37.24 |
| 1961 |  |  |  |  |  |  |  |  |  |  |
| January | : 27.62 | 28.02 | 28.15 | 28.65 | 30.95 | 30.40 | 29.50 | 29.55 | 31.42 | 37.05 |
| February | : 27.98 | 28.20 | 28.22 | 29.15 | 31.30 | 30.82 | 30.05 | 29.70 | 31.92 | 36.95 |
| March | : 29.15 | 29.41 | 28.97 | 30.51 | 31.78 | 31.58 | 31.34 | 3/ | 32.88 | 36.62 |
| April | : 29.45 | 29.82 | 28.96 | 30.64 | 31.98 | 31.52 | 31.50 | 3/ | 33.01 | 36.39 |
| May | : 29.80 | 29.75 | 28.72 | 30.69 | 32.20 | 31.55 | 31.58 | $\overline{3} /$ | 33.20 | 35.80 |
| June | : 29.80 | 29.47 | 28.79 | 30.70 | 32.32 | 31.54 | 31.65 | 30.90 | 33.28 | 35.44 |

1 / For prompt shipment. Prices for certain qualities were computed using value differences. 2/ In this market Russian Pervyi $31 / 32$ mm. cotton is considered to be more nearly equivalent to U. S., S.M $11 / 16^{\prime \prime}$ than to U. So, S.M. $11 / 32^{\prime \prime}$, as prēviously listed. 3/ Not quoted.
Foreign Agricultural Service.

Table 22. --Foreif̃n spot prices per pound including export taxes 1/ and U. S. average spot export prices,

April, Nay and June 1961 2/

| Market | Foreign |  | United States |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $:$ Quality | Price per pound 3/ | Price per pound 4/ | Quality 5/ |
|  | : | Cents | Cents |  |
|  | Anril |  |  |  |
| Bombay, India | : Brooch, Vijay, fine | 26.06 | 23.24 | SLM 15/16" |
| Karachi, Paristan | : 289 F Sind Fine S G | 28.62 | 24.44 | SLM 1" |
| Iznir, Turkey | : Standard II | 27.18 | 28.05 | M 1-1/16" |
| Sao Paulo, Brazil | : Type 5 | 21.51 | 23.81 | SIM 31/32' |
| Matamoros, Mexico | : M 1-1/32" | 6/ 26.71 | 27.30 | M $1-1 / 32^{\prime \prime}$ |
| Lima, Peru. | : Tanguis tyoe 5 | - 27.26 | 28.17 | SIM 1-3/16" |
| Alexendria, UAR* | : Ashmouni good | 40.39 | 29.31 | M 1-1/ $8^{\prime \prime}$ |
| May |  |  |  |  |
| Bombay, India | : Broach, Vijay, fine | 25.89 | 23.68 | SIM 15/16" |
| Karachi, Pakistan | : 289 F Sind Fine S G | 28.73 | 24.84 | SIM 1" |
| Immir, Turkey | : Standard II | I/ 27.75 | 28.46 | M 1-1/16' |
| Sao Paulo, Brazil | : Type 5 | - 23.27 | 24.22 | SLM 31/32' |
| Matamoros, Mexico | : M 1-1/32" | 6/26.97 | 27.71 | M 1-1/32" |
| Lima, Peru. | : Tanguis type 5 | - 27.75 | 28.48 | $\text { SIM } 1-3 / 16^{\prime \prime}$ |
| Mexandria, UAR* | : Ashmouni good | 41.23 | 29.75 | $\text { M } 1-1 / 8^{\prime \prime}$ |
| June |  |  |  |  |
| Bombay, India | : Broach Vijay, fine | 25.60 | 24.19 | SIM 15/16" |
| Karachi, Pakistan | : 289 F Sind Fine S G | 28.27 | 25.30 | SLM 1" |
| Izmir, Turkey | : Standard II | 27.89 | 28.89 | M 1-1/16" |
| Sao Paulo, Brazil | : Type 5 | . 23.50 | 24.71 | SLM 31/32" |
| Matanoros, Mexico | : M I-1/32" | 6/ 27.26 | 28.15 | M 1-1/32' |
| Lima, Perv. | : Tanguis type 5 | - 26.86 | 28.75 | SIM $1-3 / 16^{\prime \prime}$ |
| Alexandria, UAR* | : Ashmouni good | 8/ 40.59 | 30.16 | M 1-1/8 ${ }^{11}$ |

1 Includes export taxes where applicable.
2/ Quotations on net weight basis.
$3 /$ Average of prices collected once each week.
iverage 14 spot market gross weight price less export payment-in-kind
rate per pound, divided by 0.96 to convert price to a net weight basis.
5 Quality of U.S. Cotton generally considered to be most nearly comparable
to the foreign cotton.
6/ Delivered at Brownsville. Net weight price=actual price divided by 0.96 . -iverage for 3 quotations. 8/ Average for 4 weeks.
Discounts of varying amounts are offered on export sales.
Foreign Agricultural Service and Cotton Division, AMS.

Table 23 .-Cotton: Acreage, harvested and yield per acre on harvested acreage, 1950 to date


1/ West includes California, Arizona, New Mexico and Nevada.
2/ Southwest includes Texas, Oklahoma and Kansas.
3/ Delta includes Missouri, Arkansas, Tennessee, Mississippi, Louisiana, Illinois, and Kentucky.
4/ Southeast includes Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama.
5/ Crop Reporting Board report of May 8, 1961.
6/ Trend yield is 9 -year centered average yield.

Crop Reporting Board.

Table $24 .-$ Cotton: Acreage planted and yield per acre on planted acreage, 1944 to date


[^5]Table 25.--Cotton: Acreage planted, by States, average percent not harvested 1951-60, average 1950-59, and annual 1960 and 1961


1/ From all causes, including removed for compliance.
2 Sums for "other States" rounded for inclusion in United States totals. 3/ Included in State and United States totals.

Crop Reporting Board.


Based on production data from the Textile Organon and the Bureau of the Census.

Table 27.-Manmade fibers: Production in United States and foreign countries, averages 1937~39, 1947-49 and annual 1950 to date

$1 /$ Includes fiber glass.
2/ Total foreign production of 1,670 million pounds, not available on a comparable basis.
The Textile Organon, a publication of the Textile Economics Bureau, Incorporated, and Bureau of the Census data on tire cord production.

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[^0]:    7/ Preliminary. 2/ Revised. 3/4-week period except as noted. 4/5-week period. 5/ Cotton, silk, and synthetic fibers. 6/Average at 4 markets.
    7/ Not available.

[^1]:    Disappearance of cotton in the United States during the 1961-62 marketing year (August 1, 1961 through July 31, 1962 ) is estimated at about 14.5 million bales compared with approximately 14.8 million bales in 1960-61. During the 5 years ending 1960-61, average annual disappearance was about 14.5 million bales. (See table 10.) Exports during 1961-62 are likely to be about 850,000 smaller than in the preceding season, and mill consumption is expected to be about 600,000 bales larger.

[^2]:    When a product is manufactured in the Free Trade Zone and imported for consumption into the United

[^3]:    1/ Includes allied coarse and medium yarm fabrics.
    Totals were made before figures were rounded.
    Million linear yards.
    Published totals, not sumation of quarterly data.
    Preliminary.

[^4]:    I/ Includes American Egyptian and Sea Island Cotton.
    Bureau of the Census.

[^5]:    1/ West includes California, Arizona, New Mexico and Nevada.
    2/ Southwest includes Texas, Oklahoma and Kansas.
    $\overline{3} /$ Delta includes Missouri, Arkansas, Tennesseẽ, Mississippi, Louistana, Illinois and Kentucky.
    $\overline{4} /$ Southeast includes Virginia, North Carolina, South Carolina, Georgia, Florida and Alabama.
    5/ Crop Reporting Board report of May 8, 1961.
    6 / Trend yield is 9 -year centered average ydeld
    7/ Preliminary.
    Crop Reporting Board.

