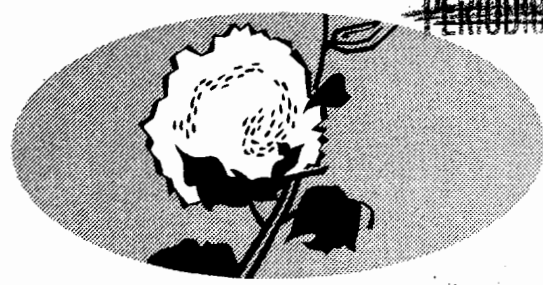


PERIODICAL POSTAGE



# COTTON SITUATION

FEB 5 1965

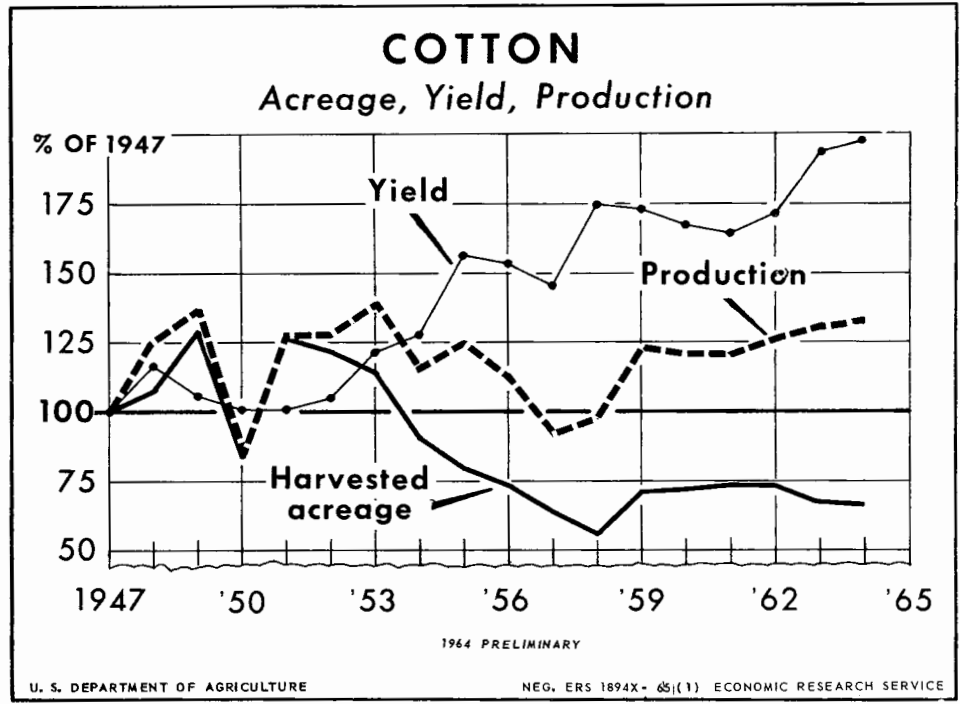
S-216

For Release February 1, P. M.

JANUARY 1965

Important changes have occurred in the components of U.S. cotton production since World War II. During the 1947-64 period, production has been maintained due to a sharp upward trend in yield per harvested acre—despite a sharp downward trend in harvested acreage.

The record average yield of 524 pounds per harvested acre for the 1964 crop is almost double the average yield of 267 pounds per acre achieved in 1947. This yield increase more than offset a 34-percent decline in harvested acreage and production rose by 29 percent from 1947 to 1964.



## IN THIS ISSUE

**Foreign Free World Cotton  
Production and Consumption  
Prospects for 1964-65**

**Published bimonthly by  
ECONOMIC RESEARCH SERVICE • U. S. DEPARTMENT OF AGRICULTURE**

Cotton Situation at a Glance

CS-216

| Item   | Unit            | 1963     |          |          | 1964 <u>1/</u> |          |          |
|--|-----------------|----------|----------|----------|----------------|----------|----------|
|  |                 | October  | November | December | October        | November | December |
| Prices, received by farmers for American upland <u>2/</u> .....    | Cents           | 32.93    | 32.46    | 31.27    | 30.95          | 30.12    | 29.30    |
| Parity price for American upland <u>3/</u> .....                   | Cents           | 40.27    | 40.27    | 40.14    | 40.62          | 40.75    | 40.75    |
| Farm price as a percentage of parity .....                         | Percent         | 82       | 81       | 78       | 76             | 74       | 72       |
| Average 15 spot market price Middling 1 inch .....                 | Cents           | 33.08    | 33.11    | 33.15    | 30.58          | 30.58    | 30.57    |
| Average price for 20 constructions, gray goods .....               | Cents           | 61.34    | 62.00    | 62.29    | 61.25          | 61.48    | 62.27    |
| Average price cotton used in 20 constructions .....                | Cents           | 35.11    | 35.27    | 35.37    | 26.80          | 26.98    | 27.30    |
| Mill margins for 20 constructions .....                            | Cents           | 26.23    | 26.73    | 26.92    | 34.45          | 34.50    | 34.97    |
| BLS wholesale price index  |                 |          |          |          |                |          |          |
| All commodities .....  | 1957-59 = 100   | 100.5    | 100.7    | 100.3    | 100.8          | 100.7    |          |
| Cotton broadwoven goods .....                                      | do.             | 100.5    | 101.6    | 101.9    | 99.5           | 99.7     |          |
| Index of industrial production                                     |                 |          |          |          |                |          |          |
| Overall including utilities (adjusted) .....                       | 1957-59 = 100   | 126.1    | 126.1    | 127.0    | 131.7          | 134.9    |          |
| Textiles, apparel and leather products (adjusted) ....             | do.             | 120.7    | 121.3    | 121.3    | 127.8          | 129.0    |          |
| Personal income payments (adjusted) .....                          | Billion dollars | 472.7    | 473.8    | 477.1    | 498.7          | 502.0    |          |
| Retail store sales (apparel group, adjusted) .....                 | Million dollars | 1,150    | 1,186    | 1,250    | 1,327          |          |          |
| Mill consumption of all kinds of cotton <u>4/</u> .....            |                 |          |          |          |                |          |          |
| Mill consumption, daily rate (unadjusted) .....                    | 1,000 bales     | 5/829.4  | 677.7    | 605.3    | 5/881.5        | 723.1    | 5/798.8  |
| Mill consumption, daily rate (adjusted) .....                      | 1,000 bales     | 33.2     | 33.9     | 30.3     | 35.3           | 36.2     | 32.0     |
| Mill consumption, daily rate (adjusted) .....                      | 1,000 bales     | 31.6     | 33.0     | 32.7     | 33.6           | 35.2     | 34.4     |
| Spindles in place end of month in cotton system .....              |                 |          |          |          |                |          |          |
| Spindles consuming 100 percent cotton .....                        | Thousands       | 19,378   | 19,378   | 19,355   | 19,386         | 19,414   | 19,421   |
| Spindles idle .....  | Thousands       | 15,753   | 15,653   | 15,656   | 15,350         | 15,398   | 15,286   |
| Spindles idle .....  | Thousands       | 636      | 718      | 730      | 714            | 670      | 754      |
| Gross hourly earnings in broadwoven goods <u>6/</u> .....          |                 |          |          |          |                |          |          |
| Mill stocks ÷ unfilled orders, cotton broadwoven goods <u>7/</u> : | Dollars         | 1.67     | 1.73     | 1.74     | 1.83           |          |          |
| Mill stocks ÷ unfilled orders, cotton broadwoven goods <u>7/</u> : | Percent         | 44       | 41       | 42       | 34             | 31       |          |
| Exports of cotton .....  |                 |          |          |          |                |          |          |
| Exports of cotton since August 1 .....                             | 1,000 bales     | 383.9    | 501.4    | 628.3    | 290.2          | 387.9    |          |
| Imports of cotton .....  | 1,000 bales     | 1,019.1  | 1,520.5  | 2,148.7  | 594.2          | 982.1    |          |
| Imports of cotton .....  | Bales           | 26,320   | 4,589    | 1,355    | 43,952         | 1,245    |          |
| Imports of cotton since August 1 .....                             | Bales           | 109,354  | 113,943  | 115,298  | 94,885         | 96,130   |          |
| Mill stocks end of month .....                                     |                 |          |          |          |                |          |          |
| Stocks, public storage, etc. ....                                  | 1,000 bales     | 1,099.0  | 1,292.8  | 1,448.7  | 984.8          | 1,272.7  | 1,490.1  |
| Stocks, public storage, etc. ....                                  | 1,000 bales     | 15,313.7 | 16,612.2 | 17,367.9 | 15,840.0       | 17,435.8 | 18,783.7 |
| Exports, cotton textiles <u>8/</u> .....                           |                 |          |          |          |                |          |          |
| Exports, cotton textiles since August 1 <u>8/</u> .....            | 1,000 bales     | 42.8     | 37.2     | 36.6     | 35.8           | 31.7     |          |
| Imports, cotton textiles <u>8/</u> .....                           | 1,000 bales     | 109.6    | 146.8    | 183.4    | 93.3           | 125.0    |          |
| Imports, cotton textiles since August 1 <u>8/</u> .....            | 1,000 bales     | 49.6     | 34.9     | 45.0     | 57.7           | 48.8     |          |
| Imports, cotton textiles since August 1 <u>8/</u> .....            | 1,000 bales     | 149.9    | 184.9    | 229.9    | 160.7          | 209.5    |          |
| Rayon prices   |                 |          |          |          |                |          |          |
| Viscose yarn, 150 denier .....                                     | Cents           | 82       | 82       | 82       | 82             | 82       |          |
| Staple fiber, viscose 1½ denier .....                              | Cents           | 28       | 28       | 28       | 28             | 28       |          |
| Acetate yarn, 150 denier .....                                     | Cents           | 74       | 74       | 74       | 74             | 74       |          |

1/ preliminary. 2/ Mid-month. 3/ Effective following month. 4/ 4-week period except as noted. 5/ 5-week period. 6/ Cotton broadwoven fabrics. 7/ Unadjusted. 8/ Equivalent raw cotton.

1  
2  
1

JANUARY 1965



# The Cotton Situation

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## SUMMARY

Prospects for U.S. cotton exports during the 1964-65 crop year (August 1, 1964-July 31, 1965) have weakened in recent months. Shipments this year are now expected to total about 4.5 million bales. This is 0.7 million below earlier estimates and 1.2 million below shipments of 5.7 million during the past crop year. U.S. exports this year are likely to drop because importing countries abroad have been working down their relatively large stocks of cotton, and near record production in Russia and Mainland China have caused these countries to reduce their imports from foreign free-world countries.

Consumption of cotton in foreign free-world countries is still expected to be record high this year. Production, however, is also expected to be record high and furnish the increased quantity needed for consumption. The record production in 1964-65 is expected to result from increases in both acreage and yield. The gain in cotton consumption during 1964-65 is not expected to match the increase in 1963-64 partly because of the continued rapid expansion in use of man-made fibers.

The estimated increase in foreign free-world cotton consumption for this year, about 0.7 million bales, is

equally divided between net exporting and net importing countries. A substantial increase in cotton consumption appears to be in prospect for India. Higher cotton textile production rates thus far this season may indicate a new record for 1964-65. Consumption may be slightly higher in Japan than last year. During August-October 1964, the first quarter of 1964-65, consumption was up about 3 percent from the year-earlier period. Consumption in Western Europe may be slightly higher this year, with small increases expected in the Netherlands, Austria, Greece, the United Kingdom, and West Germany. Declines may occur in Italy, Belgium, Spain, Denmark, and France. Among other countries, consumption may rise this season in Brazil and Argentina.

U.S. mill consumption of upland cotton for the 1964-65 crop year may total near 9.6 million bales. This estimate is 1.1 million bales more than that used in 1963-64 and the highest since 1950-51. Lower net cost of upland cotton to domestic users, resulting from legislation enacted in April 1964, is contributing to the consumption increase.

The 1964 U.S. crop of upland cotton was placed

at 15.2 million bales as of December 1. This was the largest crop since 1953, a year when acreage allotments were not in effect. The large crop resulted from record yields. Continued adoption of improved cultural practices and generally favorable growing conditions in most major producing States contributed to record yields.

Despite increased domestic use, total disappearance in 1964-65 will be less than 1964 production. Thus, the carryover of upland cotton on August 1, 1965, is now expected to total about 13.3 million bales. This would be an increase of 1.2 million bales from August 1, 1964, and the largest carryover since the alltime high of 14.4 million in 1956.

The national acreage allotment for the 1965 U.S. crop of upland cotton again has been set at the statutory minimum of 16 million acres. (Acreage planted in excess of individual farm allotments will be subject to a marketing quota penalty.) The 1965 crop support price for Middling 1-inch cotton has been set at 29.00 cents per pound, 1 cent less than for the 1964 crop. However, producers who plant within their domestic allotment in 1965 will be eligible to receive the basic price support through loans plus an additional payment of 4.35 cents per pound (the maximum payment permitted under the Agricultural Act of 1964 with a basic price support of 29.00 cents); the payment for the 1964 crop was 3.50 cents per pound. As in 1964, most producers with 1965 allotments of 15 acres or less will not be required to reduce their plantings to be eligible for the additional price support payment. The national domestic allotment is 10,425,000 acres, about 65 percent of the 16,000,000 national minimum acreage allotment. Cotton producers who comply with the domestic allotment may grow other cash crops, which include soybeans, flax, and guar, on that part of the effective allotment not planted to cotton. However, the acreage

planted to the feed grains may not exceed the grain base.

USDA has announced that export market acreage will not be authorized for the 1965 crop. The Agricultural Act of 1964 provides that when the carryover is in excess of 8 million bales, export market acreage cannot be authorized unless the Secretary of Agriculture determines that the carryover of upland cotton at the end of the marketing year will be at least 1 million bales less than the carryover at the beginning of the marketing year. The carryover of upland cotton on August 1, 1966, is not expected to be reduced by the required 1 million bales from August 1, 1965.

Imports of cotton textiles (raw cotton equivalent basis) totaled 580,300 bales for January-November 1964. This was 1 percent below the 589,000 bales imported for the same months in 1963. Imports in recent months, however, have trended upward and for all of calendar 1964 may be near 1963 imports of 634,000 equivalent bales. Increased demand in the domestic market for cotton goods has contributed to the uptrend in textile imports.

Exports of cotton textiles for January-November 1964 were equivalent to 407,700 bales, up nearly 3 percent from 396,300 bales shipped during the same months of 1963. Although exports of cotton textiles have trended upward in recent months, they have remained below the same months of 1963. Exporters of cotton goods are finding it more difficult to sell these products in foreign markets because net costs of goods have risen. Rising market prices for domestically produced goods, resulting partly from strong inventory demand, and the elimination of equalization payments under the cotton products export program have contributed to the increase in costs.

## RECENT DEVELOPMENTS

### U.S. CARRYOVER INCREASING

U.S. carryover of upland cotton on August 1, 1965, is expected to total about 13.3 million bales, up from the previous estimate of 12.7 million. The revised estimate stems from weakened prospects for U.S. cotton exports. Shipments this crop year are now expected to total about 4.5 million bales.

### U.S. EXPORTS DECLINING

U.S. cotton exports during 1964-65 are expected to total about 4.5 million bales, down from 5.7 million in 1963-64. Exports for August-November 1964 totaled 982,000 bales compared with 1,520,000 bales for the same months a year earlier. (See table 8.)

U.S. exports are declining this year mainly because exports by foreign free-world countries to Communist countries are declining, foreign production is higher, and some working down of stocks is expected in importing countries. Based on trade data for the first few months of the current season, net imports by Communist countries are expected to decline considerably from the previous year. Near-record production is now expected in both China and Russia during the current year. Foreign free-world net exports to Communist countries, together with small quantities exported to the United States, are expected to total about 2.1 million bales this year. This compares with record exports of 2.6 million in 1963-64. Exports in 1963-64 were 0.7 million bales above the previous year and 1.2 million above 1961-62. Smaller exports to Communist countries this year mean smaller total markets

for foreign-grown cotton. This results in larger available supplies of foreign-grown cotton which will compete with U.S.-grown cotton in free world markets.

Some working down of cotton stocks in importing countries now appears to be in prospect for the current year, as these countries meet more of their consumption needs from stocks this year than last year. Importing countries built up stocks by about 0.7 million bales during the 1963-64 crop year.

#### RECORD CONSUMPTION ABROAD OFFSET BY LARGE CROPS

Consumption of cotton in foreign free-world countries is expected to total a record high of about 25.0 million bales during the current crop year. This would be 0.7 million bales above the previous record in 1963-64, but would not match the 1.1-million-bale increase in 1963-64 from a year earlier. (See table 1.) The upturn in cotton consumption during 1964-65 is being modified by the continued rapid expansion in production and consumption of man-made fibers.

The increase in cotton consumption in foreign free-world countries this year is expected to be about equally divided between net exporting and importing countries. A substantial increase in cotton consumption appears to be in prospect for India. Higher cotton textile production rates thus far this season may

indicate a new record consumption total for 1964-65. Consumption may be slightly higher in Japan. Consumption in August-October 1964 was up about 3 percent from the same period a year earlier. In Western Europe, cotton consumption may be slightly higher this year. Small increases are expected in the Netherlands, Austria, Greece, the United Kingdom, and West Germany. Declines may occur in Italy, Belgium, Spain, Denmark, and France. Among other countries, consumption of cotton may rise this season in Brazil and Argentina.

Cotton production in the foreign free world for the 1964-65 season is expected to total about 22.6 million bales, a record. This compares with the previous record crop of 22.0 million bales produced in 1963-64. (See table 1.) Foreign free-world acreage planted to cotton during 1964-65 apparently was slightly larger than a year earlier and average yields are expected to be up slightly. Except for Europe, production is expected to increase in all major-producing areas of the foreign free world. Increased production is expected in Central American countries as new areas are planted to cotton, and in Turkey and Syria because of increased acreages. In Egypt, an expected increase in average yields is expected to more than offset a slight decline in acreage. Production is expected to decline in Greece and Spain as acreage is down from 1963. Pakistan's production is expected to be slightly below last season's record production because of adverse weather conditions. Pro-

Table 1.--Cotton: Supply and distribution in the foreign free world, 1961-62 to 1964-65 (August-July marketing year)

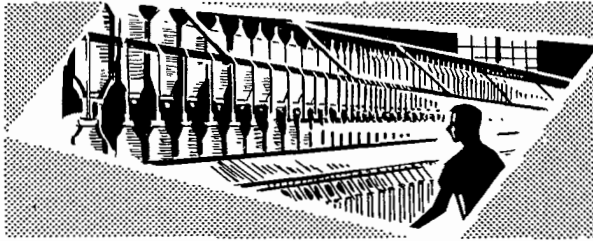
| Item   | 1961-62           | 1962-63           | 1963-64                        | 1964-65                        |
|--|-------------------|-------------------|--------------------------------|--------------------------------|
|  | <u>Mil. bales</u> | <u>Mil. bales</u> | <u>Mil. bales</u><br><u>1/</u> | <u>Mil. bales</u><br><u>2/</u> |
| Starting carryover                               | 10.2              | 9.5               | 9.6                            | 10.3                           |
| Production                                       | 19.5              | 21.9              | 22.0                           | 22.6                           |
| Imports from United States <u>3/</u>             | 4.8               | 3.3               | 5.6                            | 4.4                            |
| Total supply                                     | 34.5              | 34.7              | 37.2                           | 37.3                           |
| Consumption                                      | 23.6              | 23.2              | 24.3                           | 25.0                           |
| Exports to United States                         |                   |                   |                                |                                |
| net exports to Communist countries and destroyed | 1.4               | 1.9               | 2.6                            | 2.1                            |
| Total disappearance                              | 25.0              | 25.1              | 26.9                           | 27.1                           |
| Ending carryover                                 | 9.5               | 9.6               | 10.3                           | 10.2                           |

1/ Preliminary. 2/ Estimated. 3/ Excludes small quantities exported by the United States to Communist countries.

Foreign Agricultural Service.

duction is also expected to decline some in India because of a decline in yields from the past year's record high.

a month earlier but up 6 percent from a year earlier. (See tables 2 and 3.)



**U.S. MILL CONSUMPTION INCREASING**

Consumption of upland cotton by U.S. mills during the current year may total near 9.6 million bales. This is 1.1 million more than used in 1963-64 and the highest since 1950-51. Lower net cost of upland cotton to domestic users, resulting from legislation enacted in April 1964, is contributing to the consumption increase. (See table 9.)

The rate of use for both cotton and man-made fibers declined in December from a month earlier. This resulted in part, because the consumption period for December included both Christmas and New Years' holidays. The seasonally adjusted daily rate of upland cotton consumption in December was down 2 percent from

A continued high level of consumption this season is indicated by a downward trend in the ratio of mill stocks to unfilled orders for cotton cloth. Also, firm cotton cloth prices and a slight widening of mill margins for cloth are stimulating mill activity.

**U.S. CROP LARGEST SINCE 1953**

The 1964 crop of all kinds of cotton was estimated at 15,317,000 running bales as of December 1. This is slightly larger than the 15,289,986 running bales produced in 1963 and is the largest production since 1953. Estimated production for 1964 was above 1963 output in 8 of the 14 major cotton-producing States. (See table 11.)

The 1964 crop was produced on an estimated 14,058,000 acres, the smallest harvested acreage since 1958, compared with 14,212,000 acres for 1963. The increased production for 1964 resulted from further rise in average yields. The estimated average yield was 524 pounds per harvested acre, compared with the previous record high of 517 pounds in 1963 and the 1958-62 average of 454 pounds. The record yield resulted from continued use of improved cultural practices and generally favorable growing conditions in most major-producing areas. Record or near-record yields occurred in nearly all producing States. (See tables 11 and 12.)

Table 2 .--Upland cotton: Daily rate of mill consumption, unadjusted and seasonally adjusted, August 1962 to date

| Month     | 1962-63             |                     | 1963-64 <sup>1/</sup> |                     | 1964-65 <sup>1/</sup> |                     |
|-----------|---------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|
|           | Unad-justed         | Ajusted             | Unad-justed           | Adjusted            | Unad-justed           | Adjusted            |
|           | Bales <sup>2/</sup> | Bales <sup>2/</sup> | Bales <sup>2/</sup>   | Bales <sup>2/</sup> | Bales <sup>2/</sup>   | Bales <sup>2/</sup> |
| August    | 34,016              | 32,739              | 32,811                | 31,640              | 35,023                | 33,773              |
| September | 32,218              | 32,186              | 32,596                | 32,402              | 34,556                | 34,350              |
| October   | 32,357              | 31,354              | 32,623                | 31,796              | 34,703                | 33,824              |
| November  | 32,665              | 31,806              | 33,323                | 32,352              | 35,583                | 34,547              |
| December  | 28,845              | 31,050              | 29,764                | 31,970              | 31,434                | 33,764              |
| January   | 31,006              | 31,006              | 31,962                | 32,187              |                       |                     |
| February  | 32,105              | 31,170              | 33,570                | 32,561              |                       |                     |
| March     | 32,621              | 31,609              | 33,124                | 31,973              |                       |                     |
| April     | 31,723              | 31,440              | 32,724                | 32,561              |                       |                     |
| May       | 34,067              | 32,476              | 33,800                | 32,190              |                       |                     |
| June      | 32,502              | 31,833              | 33,650                | 32,958              |                       |                     |
| July      | 26,918              | 32,470              | 29,152                | 35,165              |                       |                     |

<sup>1/</sup> Preliminary. <sup>2/</sup> Running bales.

Original data from the Bureau of the Census, adjusted by seasonal factors from the Bureau of Labor Statistics.

Table 3.--Man-made staple fiber: Daily rate of mill consumption by cotton-system spinning spindles, August 1962 to date

| Month | 1962-63     |       |                              |      | 1963-64 <sup>1/</sup> |       |                              |       | 1964-65 <sup>1/</sup> |       |                              |       |
|-------|-------------|-------|------------------------------|------|-----------------------|-------|------------------------------|-------|-----------------------|-------|------------------------------|-------|
|       | Rayon       |       | Non-cellulosic <sup>2/</sup> |      | Rayon                 |       | Non-cellulosic <sup>2/</sup> |       | Rayon                 |       | Non-cellulosic <sup>2/</sup> |       |
|       | and acetate |       |                              |      | and acetate           |       |                              |       | and acetate           |       |                              |       |
|       | Unadj.      | Adj.  | Unadj.                       | Adj. | Unadj.                | Adj.  | Unadj.                       | Adj.  | Unadj.                | Adj.  | Unadj.                       | Adj.  |
|       | 1000 lb.    |       | 1000 lb.                     |      | 1000 lb.              |       | 1000 lb.                     |       | 1000 lb.              |       | 1000 lb.                     |       |
| Aug.  | 2,029       | 1,909 | 747                          | 696  | 2,444                 | 2,325 | 1,052                        | 982   | 2,632                 | 2,504 | 1,240                        | 1,158 |
| Sept. | 2,017       | 2,037 | 751                          | 762  | 2,467                 | 2,438 | 937                          | 942   | 2,539                 | 2,509 | 1,224                        | 1,230 |
| Oct.  | 2,128       | 2,017 | 761                          | 761  | 2,490                 | 2,387 | 956                          | 956   | 2,575                 | 2,469 | 1,214                        | 1,214 |
| Nov.  | 2,203       | 2,086 | 771                          | 790  | 2,629                 | 2,501 | 958                          | 1,000 | 2,613                 | 2,486 | 1,228                        | 1,282 |
| Dec.  | 1,970       | 2,089 | 713                          | 798  | 2,416                 | 2,546 | 909                          | 1,017 | 2,290                 | 2,413 | 1,104                        | 1,235 |
| Jan.  | 2,087       | 2,136 | 825                          | 861  | 2,438                 | 2,506 | 995                          | 1,036 |                       |       |                              |       |
| Feb.  | 2,256       | 2,201 | 894                          | 904  | 2,661                 | 2,576 | 1,029                        | 1,035 |                       |       |                              |       |
| Mar.  | 2,293       | 2,228 | 928                          | 912  | 2,604                 | 2,518 | 1,052                        | 1,030 |                       |       |                              |       |
| Apr.  | 2,198       | 2,189 | 945                          | 935  | 2,536                 | 2,551 | 1,057                        | 1,048 |                       |       |                              |       |
| May   | 2,330       | 2,309 | 1,020                        | 940  | 2,542                 | 2,519 | 1,123                        | 1,035 |                       |       |                              |       |
| June  | 2,365       | 2,358 | 1,076                        | 975  | 2,540                 | 2,532 | 1,129                        | 1,023 |                       |       |                              |       |
| July  | 2,010       | 2,362 | 902                          | 988  | 2,149                 | 2,525 | 1,015                        | 1,112 |                       |       |                              |       |

<sup>1/</sup> Preliminary. From August 1963 through January 1964, data have been overstated. Revised original data will be published by the Bureau of the Census in the Annual Summary for 1963-64. <sup>2/</sup> Includes nylon, acrylic and modacrylic, polyester, and other man-made staple fibers.

Original data from the Bureau of the Census, adjusted by seasonal factors from the Bureau of Labor Statistics.

By regions of the Cotton Belt, production was up about 6 percent over the past year in Southeastern States. These States produced about 2.5 million bales or 16 percent of the U.S. crop in 1964--the highest percent since 1956. The 1964 average yield in the Southeast was 491 pounds, up 30 pounds from 1963 and 115 pounds above the 1958-62 average. (See tables 12 and 13.)

Cotton production declined during 1964 from a year earlier in the Southwest. Both harvested acreage and average yields were down from a year earlier in Texas and Oklahoma. The average yield in the Southwest was down 13 pounds from the record high of 354 pounds in 1963. Production in the West was about 2.9 million bales, up about 3 percent from the previous year because of record yields.

Delta States produced about 5.5 million bales or 36 percent of the 1964 U.S. crop compared with 5.4 million bales and 35 percent of the 1963 crop. The Delta's average yield was 649 pounds per harvested acre, up 7 pounds from the previous year and 155 pounds from the 1958-62 average. Mississippi's average yield for the 1964 crop rose to 736 pounds--27 pounds above 1963--and was surpassed only by California and Arizona. (See tables 11, 12, and 13.)

#### SUPPORT PRICE FOR 1965 CROP UPLAND COTTON ANNOUNCED

On December 18, 1964, USDA announced a minimum 1965 crop support price for Middling 1-inch cotton at 29.00 cents per pound, gross weight, at average location. This compares with 30.00 cents for the 1964 crop. A minimum national average support price (average of the crop) of 28.25 cents per pound was also announced. This compares with 29.30 cents for the 1964 crop. The price-support level was announced earlier than usual to give producers time to study their alternatives for 1965.

Producers who plant within their domestic allotment in 1965 will be eligible to receive the basic price support through loans plus an additional payment of 4.35 cents per pound. For the 1964 crop, the payment rate was 3.50 cents. As in 1964, most producers with 1965 allotments of 15 acres or less will not be required to reduce their plantings to be eligible for the additional price support payment.

The national domestic allotment for 1965 is 10,425,000 acres, about 65 percent of the 16,000,000 national minimum acreage allotment. Cotton producers who comply with the domestic allotment may grow other cash crops, which include soybeans, flax, and guar, on

that part of the effective allotment not planted to cotton. However, the feed grain acreage may not exceed the feed grain base. The 1965 cotton program also provides for an advance signup for the domestic allotment program. Signup dates for this program will be February 8, 1965, to March 26, 1965, except in South Texas where the signup will begin January 18.

USDA has announced that export market acreage for the 1965 crop will not be authorized. The Agricultural Act of 1964 provides that when the carryover is in excess of 8 million bales, export market acreage cannot be authorized unless the Secretary of Agriculture determines that the carryover of upland cotton at the end of the marketing year will be at least 1 million bales less than the carryover at the beginning of the marketing year. The carryover of upland cotton on August 1, 1966, is not expected to be reduced by the required 1 million bales from August 1, 1965.

#### ADVISORY COMMITTEE REVIEWS U.S. COTTON SITUATION

The Advisory Committee on cotton met with USDA officials to review the present cotton situation, the effectiveness of cotton legislation passed in April 1964, and the need for additional legislation when the current program ends July 31, 1966. The Department's statement, on the meeting issued December 8 follows, in part:

"After hearing reports on cotton, including latest figures on production, domestic consumption, exports, prices, etc., the Committee agreed that the overall cotton situation has improved under this new legislation. The supply of cotton still substantially exceeds needs, due principally to (1) record-high yields per acre this year resulting in an unexpectedly large crop, and (2) outlook for exports somewhat less than last year. The domestic allotment program did not curtail production enough, mainly due to the late date of enactment of the law, the Committee said.

"Domestic consumption of cotton is estimated to be at least 1 million bales higher than in 1963-64 under provisions which make cotton available to U.S. textile mills at prices no higher than those at which cotton is available for export to foreign markets. Demand for cotton goods has been extremely strong in recent months. Reductions in the price of cotton items to consumers are now in evidence and this trend is expected to become widespread in the months ahead, according to the Committee.

"A substantial majority of the Com-

mittee believes the 2-year program, perhaps with some modifications, should be extended by the Congress for additional years. The large supply of cotton now on hand was recognized as the No. 1 cotton problem and discussion centered on various actions which might be taken, such as (1) stepping up domestic consumption and exports of cotton, and (2) ways to encourage wider participation in the domestic allotment program."

#### CLOTH PRICES SLIGHTLY HIGHER

Cotton cloth prices have continued to trend upward in recent months, reflecting, in part, increased cloth demand. The average wholesale value of fabric (20 constructions) made from a pound of cotton in December was 62.27 cents per pound compared with 61.48 cents in November and 62.29 in December 1963. (See table 14.)

Prices paid by mills for cotton used in the 20 constructions have trended upward in recent months but not as fast as have cloth prices. As a result, mill margins have continued to widen. (See table 14.)

#### RATIO OF STOCKS TO UNFILLED ORDERS DECLINES

The seasonally adjusted ratio of mill stocks to unfilled orders for cotton cloth has continued to trend downward during recent months. Unfilled orders for cloth have been advancing, while stocks have shown little change. The ratio at the end of November was 0.30, down from 0.32 in October and 0.39 in November 1963. The November ratio was the lowest since May 1960. (See table 4.) Declines in the ratio usually indicate future increases in the rate of consumption.



#### U.S. IMPORTS OF COTTON TEXTILES BELOW YEAR EARLIER; EXPORTS ABOVE

U.S. imports of cotton textiles totaled 580,300 bales (raw cotton equivalent basis) for January-November 1964. This is 1 percent below the 589,000 bales imported for the same months in 1963. (See table 15.) Imports in recent months, however, have trended upward and for all of calendar 1964 they may have totaled near 1963 imports of 634,000 bales. Increased demand in the domestic mar-



Table 4.--Cotton broadwoven goods at cotton mills: Ratio of stocks to unfilled orders, seasonally adjusted, January, 1950 to date <sup>1/</sup>

| Year | Jan. | Feb. | Mar. | Apr. | May  | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|------|------|------|------|------|------|------|------|------|-------|------|------|------|
| 1950 | 0.17 | 0.14 | 0.17 | 0.19 | 0.18 | 0.19 | 0.15 | 0.14 | 0.14  | 0.13 | 0.14 | 0.12 |
| 1951 | .10  | .13  | .12  | .13  | .17  | .29  | .50  | .62  | .76   | .78  | .67  | .61  |
| 1952 | .73  | .79  | .76  | .75  | .67  | .47  | .42  | .39  | .36   | .34  | .33  | .32  |
| 1953 | .31  | .27  | .30  | .23  | .22  | .23  | .26  | .29  | .38   | .42  | .50  | .58  |
| 1954 | .58  | .56  | .54  | .58  | .48  | .51  | .52  | .53  | .45   | .47  | .48  | .41  |
| 1955 | .36  | .37  | .38  | .37  | .37  | .35  | .32  | .27  | .26   | .26  | .24  | .24  |
| 1956 | .23  | .23  | .27  | .28  | .34  | .42  | .46  | .50  | .50   | .41  | .48  | .53  |
| 1957 | .56  | .58  | .57  | .59  | .55  | .57  | .60  | .60  | .60   | .65  | .58  | .57  |
| 1958 | .63  | .71  | .71  | .70  | .71  | .67  | .56  | .56  | .55   | .51  | .44  | .41  |
| 1959 | .40  | .34  | .30  | .27  | .24  | .21  | .21  | .21  | .21   | .20  | .20  | .19  |
| 1960 | .18  | .20  | .23  | .24  | .27  | .31  | .34  | .39  | .45   | .49  | .57  | .64  |
| 1961 | .61  | .58  | .50  | .50  | .50  | .50  | .47  | .40  | .39   | .40  | .41  | .42  |
| 1962 | .47  | .43  | .42  | .44  | .47  | .51  | .55  | .56  | .56   | .54  | .55  | .56  |
| 1963 | .60  | .62  | .58  | .60  | .60  | .56  | .52  | .49  | .48   | .41  | .39  | .42  |
| 1964 | .47  | .51  | .52  | .57  | .56  | .49  | .45  | .39  | .36   | .32  | .30  |      |

<sup>1/</sup> End of month.

ket for cotton goods and rising prices have contributed to the uptrend in textile imports.

U.S. exports of cotton textiles for January-November 1964 were equivalent to 407,700 bales, up nearly 3 percent from 396,300 bales during the same months of 1963. (See table 16.) Although exports of cotton textiles have trended upward in recent months, they have remained below the same months in 1963. Exporters of cotton goods are finding it more difficult to sell in foreign markets because of (1) rising prices for domestically produced goods, resulting in part from inventory demand, and (2) the elimination of equalization payments under the cotton products export program. Canada is the largest importer of U.S. cotton fabric. (See table 17.)

SPOT MARKET PRICES STEADY

The average spot market price for Middling 1-inch cotton in December was 30.57 cents per pound compared with 30.58 cents in October and November and 33.15 cents in December 1963. (See table 5.) The basic support price for Middling 1-inch for the 1964 crop is 30.00 cents per pound compared with 32.47 cents in 1963.

The average price received by farmers for cotton in mid-December was 29.30 cents per pound compared with 30.12 cents in November and 31.27 cents in December 1963. (See table 6.) The support price for the 1964 crop of upland cotton (average of the crop) is 29.30 cents per pound compared with 31.72 cents in 1963-64.

Table 5.-- Cotton: American Middling 1 inch, price per pound at 15 markets, <sup>1/</sup> monthly average, August 1961 to date

| Month     | 1961-62 | 1962-63 | 1963-64 | 1964-65 |
|-----------|---------|---------|---------|---------|
|           | Cents   | Cents   | Cents   | Cents   |
| August    | 33.11   | 33.36   | 33.17   | 31.20   |
| September | 33.38   | 33.02   | 33.09   | 30.67   |
| October   | 33.59   | 33.01   | 33.08   | 30.58   |
| November  | 33.59   | 32.98   | 33.11   | 30.58   |
| December  | 33.56   | 33.13   | 33.15   | 30.57   |
| January   | 33.60   | 33.42   | 33.22   |         |
| February  | 33.66   | 33.75   | 33.30   |         |
| March     | 33.75   | 34.04   | 33.38   |         |
| April     | 33.85   | 34.11   | 33.41   |         |
| May       | 33.88   | 34.13   | 33.37   |         |
| June      | 34.09   | 33.91   | 33.27   |         |
| July      | 33.98   | 33.43   | 32.57   |         |
| Average   | 33.67   | 33.52   | 33.18   |         |

<sup>1/</sup> Prior to August 1, 1962, average at 14 markets.

Table 6.- Cotton: American upland, average price per pound received by farmers, by months, August 1961 to date

| Month      | 1961-62 | 1962-63 | 1963-64 | 1964-65 |
|------------|---------|---------|---------|---------|
|            | Cents   | Cents   | Cents   | Cents   |
| August     | 32.62   | 32.59   | 32.04   | 30.57   |
| September  | 32.76   | 33.19   | 32.71   | 30.59   |
| October    | 33.86   | 32.59   | 32.93   | 30.95   |
| November   | 33.13   | 31.77   | 32.46   | 30.12   |
| December   | 31.86   | 30.97   | 31.27   | 29.30   |
| January    | 30.52   | 30.35   | 30.12   |         |
| February   | 29.42   | 30.92   | 29.43   |         |
| March      | 30.65   | 32.48   | 30.68   |         |
| April      | 32.18   | 33.06   | 31.67   |         |
| May        | 33.59   | 32.59   | 32.09   |         |
| June       | 33.55   | 32.51   | 32.39   |         |
| July       | 33.37   | 31.84   | 32.50   |         |
| Average 1/ | 32.80   | 31.74   | 32.02   |         |

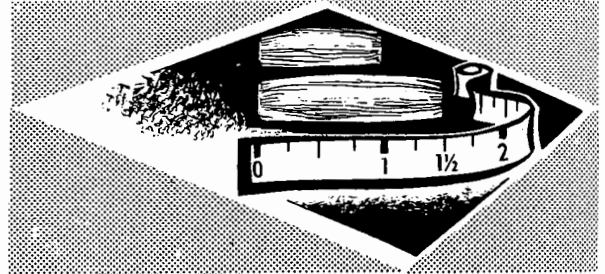
1/ Weighted average.  
Crop Reporting Board, Statistical Reporting Service.

COTTON PRICES HIGHER  
IN IMPORT MARKETS

Prices for most qualities of U.S.-and foreign-grown cotton, c.i.f. Liverpool, increased during November and December. Prices for U.S.-grown cotton have continued to average near or below those of closely competitive foreign-grown cotton. For example, the price of U.S. Middling 1 1/32 inch, c.i.f. Liverpool,

during December averaged 27.96 cents per pound compared with 27.75 cents during November and 27.54 cents in December 1963. The price of U.S. cotton has averaged below comparable Mexican cotton each month since April 1963 in the Liverpool market. The differential, however, has narrowed during recent months. (See tables 18 and 19.)

U.S. and foreign average spot export prices are shown in table 20.



MILL USE OF EXTRA-LONG STAPLE  
ABOVE YEAR EARLIER

U.S. mill use of extra-long staple cotton during the current year is expected to total about 150,000 bales, up from 141,400 bales in 1963-64. Larger use is indicated this year by the upward trend in the rate of use during recent months. The seasonally adjusted daily rate of consumption in December was up 1 percent from a month earlier and 3 percent from December 1963. (See table 7.)

A national acreage allotment of 77,758 acres has been announced for the 1965 crop of extra-long staple cotton. The average loan rate for the 1965 crop has been set at 49.25 cents per pound, same as for the 1964 crop.

The Cotton Situation is published January, March, May, July, September and November.

The next issue is scheduled for release April 7, 1965.

Table 7.--Extra-long staple cotton 1/: Daily rate of mill consumption, unadjusted and seasonally adjusted, August 1962 to date

| Month     | 1962-63         |      | 1963-64 <u>2/</u> |      | 1964-65 <u>2/</u> |      |
|-----------|-----------------|------|-------------------|------|-------------------|------|
|           | Unadj.          | Adj. | Unadj.            | Adj. | Unadj.            | Adj. |
|           | Bales <u>3/</u> |      | Bales <u>3/</u>   |      | Bales <u>3/</u>   |      |
| August    | 653             | 650  | 558               | 560  | 587               | 598  |
| September | 649             | 648  | 536               | 530  | 552               | 546  |
| October   | 634             | 611  | 553               | 543  | 558               | 542  |
| November  | 634             | 630  | 563               | 554  | 574               | 565  |
| December  | 551             | 610  | 503               | 555  | 519               | 572  |
| January   | 631             | 618  | 589               | 571  |                   |      |
| February  | 675             | 647  | 560               | 538  |                   |      |
| March     | 668             | 640  | 537               | 512  |                   |      |
| April     | 631             | 610  | 534               | 518  |                   |      |
| May       | 620             | 583  | 550               | 521  |                   |      |
| June      | 598             | 581  | 522               | 507  |                   |      |
| July      | 466             | 574  | 478               | 589  |                   |      |

1/ Includes American-Egyptian, Sea Island and foreign-grown cotton.

2/ Preliminary. 3/ Running bales.

Original data from the Bureau of the Census, adjusted by factors from the Bureau of Labor Statistics.

Table 8.--Cotton: Exports by staple length and by countries of destination, United States, October and November 1964 and cumulative totals since August 1, 1964

| Country of destination   | October 1964          |                        |               |               | November 1964         |                        |               |               | Cumulative totals since August 1, 1964 |                        |               |               |
|--------------------------|-----------------------|------------------------|---------------|---------------|-----------------------|------------------------|---------------|---------------|--|------------------------|---------------|---------------|
|                          | 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         |
|                          | 1/                    |                        |               |               | 1/                    |                        |               |               | 1/                                     |                        |               |               |
|                          | 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           | 808                   | 9,442                  | 2,549         | 12,799        | 797                   | 11,206                 | 3,102         | 15,105        | 1,835                                  | 27,535                 | 9,423         | 38,793        |
| Austria                  | 0                     | 1,093                  | 0             | 1,093         | 0                     | 261                    | 88            | 349           | 0                                      | 2,613                  | 188           | 2,801         |
| Belgium and Luxembourg   | 243                   | 7,823                  | 106           | 8,172         | 2,300                 | 9,942                  | 0             | 12,242        | 2,547                                  | 27,207                 | 106           | 29,860        |
| Denmark                  | 306                   | 0                      | 0             | 306           | 0                     | 693                    | 0             | 693           | 306                                    | 1,392                  | 0             | 1,698         |
| Ireland (Eire)           | 0                     | 636                    | 0             | 636           | 0                     | 240                    | 100           | 340           | 0                                      | 1,130                  | 100           | 1,230         |
| Finland                  | 0                     | 100                    | 0             | 100           | 0                     | 200                    | 0             | 200           | 0                                      | 1,997                  | 0             | 1,997         |
| France                   | 1,434                 | 19,108                 | 1,111         | 21,653        | 2,039                 | 16,461                 | 1,768         | 20,268        | 4,098                                  | 65,267                 | 4,208         | 73,573        |
| Germany (West)           | 5,253                 | 19,642                 | 131           | 25,026        | 4,004                 | 27,659                 | 54            | 31,717        | 12,208                                 | 82,811                 | 385           | 95,404        |
| Italy                    | 2,240                 | 29,981                 | 979           | 33,200        | 1,251                 | 19,867                 | 2,134         | 23,252        | 6,141                                  | 90,417                 | 4,923         | 101,481       |
| Netherlands              | 531                   | 2,768                  | 0             | 3,299         | 2,835                 | 2,691                  | 0             | 5,526         | 0                                      | 7,245                  | 0             | 10,880        |
| Norway                   | 0                     | 1,195                  | 369           | 1,564         | 0                     | 998                    | 250           | 1,248         | 3,635                                  | 2,985                  | 750           | 3,735         |
| Portugal                 | 0                     | 908                    | 0             | 908           | 0                     | 3,860                  | 0             | 3,860         | 0                                      | 4,968                  | 0             | 4,968         |
| Spain                    | 150                   | 329                    | 0             | 479           | 209                   | 732                    | 0             | 941           | 359                                    | 1,061                  | 0             | 1,420         |
| Sweden                   | 0                     | 3,219                  | 2,236         | 5,455         | 0                     | 4,946                  | 2,166         | 7,112         | 0                                      | 12,457                 | 6,442         | 18,899        |
| Switzerland              | 415                   | 6,095                  | 508           | 7,018         | 949                   | 7,533                  | 1,035         | 9,517         | 1,471                                  | 26,949                 | 2,241         | 30,661        |
| Yugoslavia               | 0                     | 7,117                  | 145           | 7,262         | 0                     | 26,393                 | 4,792         | 31,185        | 322                                    | 36,797                 | 4,937         | 42,056        |
| Other                    | 50                    | 9,002                  | 1,912         | 10,964        | 1,000                 | 13,445                 | 5,026         | 19,471        | 1,050                                  | 35,093                 | 8,976         | 45,119        |
| Total Europe             | 11,430                | 118,458                | 10,046        | 139,934       | 15,384                | 147,127                | 20,515        | 183,026       | 33,972                                 | 427,924                | 42,679        | 504,575       |
| Other Countries          |                       |                        |               |               |                       |                        |               |               |  |                        |               |               |
| Canada                   | 440                   | 25,441                 | 4,071         | 29,952        | 845                   | 33,382                 | 6,280         | 40,507        | 1,285                                  | 66,174                 | 11,716        | 79,175        |
| Columbia                 | 0                     | 0                      | 0             | 0             | 0                     | 0                      | 0             | 0             | 0                                      | 0                      | 0             | 0             |
| Bolivia                  | 0                     | 0                      | 0             | 0             | 0                     | 2,671                  | 0             | 2,671         | 645                                    | 2,671                  | 30            | 3,346         |
| Chile                    | 0                     | 89                     | 0             | 89            | 0                     | 92                     | 0             | 92            | 0                                      | 246                    | 0             | 246           |
| India                    | 3                     | 0                      | 0             | 3             | 0                     | 0                      | 0             | 0             | 6,116                                  | 11,553                 | 0             | 17,669        |
| Pakistan                 | 0                     | 0                      | 0             | 0             | 0                     | 0                      | 0             | 0             | 0                                      | 0                      | 0             | 0             |
| Indonesia                | 0                     | 0                      | 0             | 0             | 0                     | 22,275                 | 0             | 22,275        | 0                                      | 22,275                 | 0             | 22,275        |
| Korea                    | 198                   | 8,491                  | 19,669        | 28,358        | 196                   | 11,616                 | 23,439        | 35,251        | 432                                    | 27,045                 | 56,911        | 84,388        |
| Hong Kong                | 0                     | 500                    | 3,953         | 4,453         | 0                     | 365                    | 1,891         | 2,256         | 0                                      | 869                    | 9,111         | 9,111         |
| Taiwan                   | 0                     | 2,120                  | 13,582        | 15,702        | 198                   | 5,277                  | 11,023        | 16,498        | 198                                    | 8,305                  | 30,454        | 38,957        |
| Japan                    | 652                   | 9,939                  | 34,717        | 45,308        | 1,487                 | 27,187                 | 33,995        | 62,669        | 2,453                                  | 45,736                 | 96,083        | 144,272       |
| Australia                | 681                   | 5,473                  | 776           | 6,930         | 100                   | 3,028                  | 612           | 3,740         | 1,726                                  | 12,948                 | 3,796         | 18,470        |
| Morocco                  | 276                   | 97                     | 0             | 373           | 0                     | 1,317                  | 0             | 1,317         | 276                                    | 4,250                  | 0             | 4,526         |
| Republic of South Africa | 1,145                 | 4,318                  | 494           | 5,957         | 383                   | 3,074                  | 0             | 3,457         | 1,528                                  | 10,226                 | 901           | 12,655        |
| Other                    | 2,048                 | 8,306                  | 2,791         | 13,145        | 3,983                 | 7,927                  | 2,187         | 14,097        | 7,156                                  | 27,960                 | 7,275         | 42,391        |
| World Total              | 16,873                | 183,232                | 90,099        | 290,204       | 22,576                | 265,338                | 99,942        | 387,856       | 55,787                                 | 668,182                | 258,087       | 982,056       |

1/ Includes American Egyptian and Sea Island Cotton.

Bureau of the Census.

Table 9.--Cotton other than extra-long staple: Supply and distribution, United States, average 1935-39, 1945-49, and 1950 to date

| Year beginning August 1 | Supply                        |                |                |                |                | Distribution   |                |                |                |
|-------------------------|-------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                         | Carryover beginning of season | Production 1/  | Net imports    | City crop      | Total          | Consumption    | Net exports    | De-stroyed     | Total          |
|                         | 1,000 bales 2/                | 1,000 bales 2/ | 1,000 bales 2/ | 1,000 bales 2/ | 1,000 bales 2/ | 1,000 bales 2/ | 1,000 bales 2/ | 1,000 bales 2/ | 1,000 bales 2/ |
| Average 1935-39         | 8,288                         | 12,750         | 110            | ---            | 21,148         | 6,858          | 5,297          | 57             | 12,212         |
| Average 1945-49         | 5,814                         | 11,902         | 122            | 23             | 17,862         | 8,913          | 3,927          | 34             | 12,874         |
| 1950                    | 6,781                         | 9,789          | 68             | 28             | 16,666         | 3/10,357       | 4,108          | 27             | 14,492         |
| 1951                    | 2,196                         | 14,983         | 26             | 40             | 17,244         | 3/9,116        | 5,515          | 35             | 14,666         |
| 1952                    | 2,741                         | 15,031         | 61             | 42             | 17,874         | 3/9,358        | 3,048          | 50             | 12,456         |
| 1953                    | 5,511                         | 16,295         | 50             | 43             | 21,899         | 8,475          | 3,760          | 75             | 12,311         |
| 1954                    | 9,570                         | 13,504         | 48             | 46             | 23,168         | 8,730          | 3,445          | 60             | 12,235         |
| 1955                    | 11,028                        | 14,591         | 51             | 47             | 25,718         | 3/9,085        | 2,194          | ---            | 11,278         |
| 1956                    | 14,399                        | 12,928         | 40             | 50             | 27,417         | 3/8,496        | 7,540          | ---            | 16,036         |
| 1957                    | 11,269                        | 10,783         | 41             | 58             | 22,151         | 3/7,900        | 5,707          | ---            | 13,607         |
| 1958                    | 8,615                         | 11,291         | 51             | 51             | 20,009         | 3/8,594        | 2,766          | ---            | 11,360         |
| 1959                    | 8,733                         | 14,435         | 48             | 50             | 23,266         | 8,879          | 7,178          | ---            | 16,058         |
| 1960                    | 7,404                         | 14,287         | 42             | 63             | 21,796         | 3/8,131        | 6,625          | ---            | 14,756         |
| 1961                    | 7,090                         | 14,323         | 68             | 64             | 21,546         | 3/8,783        | 4,908          | ---            | 13,691         |
| 1962                    | 7,741                         | 14,712         | 55             | 68             | 22,575         | 3/8,258        | 3,348          | ---            | 11,606         |
| 1963                    | 11,016                        | 15,036         | 4/50           | 102            | 26,205         | 3/8,468        | 5,658          | ---            | 14,126         |
| 1964 5/                 | 12,131                        | 6/15,192       | 4/50           | 65             | 27,438         |                |                |                |                |

1/ Includes in-season ginnings. 2/ Running bales except imports which are in bales of 500 pounds. 3/ Adjusted to a cotton marketing year basis, August 1-July 31. 4/ Imports for consumption. 5/ Preliminary and estimated. 6/ Crop report of Dec. 1, 1964, Crop Reporting Board.

Table 10.--Extra-long staple cotton: Supply and distribution, United States, average 1935-39, 1945-49, and 1950 to date 1/

| Year beginning August | Supply                        |                |                |                | Distribution   |                |                |
|-----------------------|-------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                       | Carryover beginning of season | Production     | Imports        | Total          | Consumption    | Exports        | Total          |
|                       | 1,000 bales 2/                | 1,000 bales 2/ | 1,000 bales 2/ | 1,000 bales 2/ | 1,000 bales 2/ | 1,000 bales 2/ | 1,000 bales 2/ |
| Average 1935-39       | 48.2                          | 21.0           | 61.4           | 130.6          | 80.0           | 0.2            | 80.2           |
| Average 1945-49       | 62.9                          | 3.0            | 129.8          | 195.7          | 124.4          | .7             | 125.1          |
| 1950                  | 65.0                          | 62.2           | 121.2          | 248.4          | 3/152.4        | 4/             | 152.4          |
| 1951                  | 82.4                          | 46.0           | 46.1           | 174.5          | 3/79.5         | 4/             | 79.5           |
| 1952                  | 48.3                          | 93.5           | 132.5          | 274.3          | 3/103.1        | 4/             | 103.1          |
| 1953                  | 93.7                          | 64.5           | 92.1           | 250.3          | 100.7          | 4/             | 100.7          |
| 1954                  | 158.4                         | 40.9           | 98.4           | 297.7          | 111.6          | .4             | 112.0          |
| 1955                  | 176.9                         | 41.5           | 85.9           | 304.3          | 3/124.9        | 20.3           | 145.2          |
| 1956                  | 129.8                         | 49.1           | 96.5           | 275.4          | 3/112.2        | 57.9           | 170.1          |
| 1957                  | 53.3                          | 79.7           | 99.7           | 232.7          | 3/99.4         | 9.7            | 109.1          |
| 1958                  | 121.7                         | 81.9           | 85.5           | 289.1          | 3/109.1        | 23.5           | 132.6          |
| 1959                  | 152.3                         | 69.1           | 83.2           | 304.6          | 137.3          | 4.2            | 141.5          |
| 1960                  | 154.4                         | 66.0           | 85.7           | 306.1          | 3/148.1        | 7.4            | 155.4          |
| 1961                  | 137.6                         | 61.1           | 84.2           | 282.9          | 3/170.6        | 7.1            | 177.7          |
| 1962                  | 5/90.4                        | 109.8          | 82.3           | 282.5          | 3/160.6        | 2.7            | 163.3          |
| 1963                  | 5/199.6                       | 161.2          | 7/85.2         | 446.0          | 3/141.4        | 1.6            | 143.0          |
| 1964 6/               | 5/253.3                       | 125.3          | 8/85.6         | 464.2          |                |                |                |

1/ Includes American-Egyptian, Sea Island, and foreign-grown cotton. 2/ American-Egyptian and Sea Island in running bales, foreign in bales of 500 pounds. 3/ Adjusted to a cotton marketing year basis, August 1-July 31. 4/ Less than 50 bales. 5/ Includes 7,168 bales of foreign cotton from the national stockpile on August 1, 1962, 61,168 bales on August 1, 1963 and 27,474 on August 1, 1964. 6/ Preliminary and estimated. 7/ Imports for consumption. 8/ Import quota.

Table 11.--Cotton: Acreage, production and yield forecast, by States, crop of 1964 with comparisons

| State                           | 1964<br>Acreage<br>for<br>harvest<br><u>1/</u> | Lint yield per<br>harvested acre |        |                        | Production <u>2/</u>        |                             |                             |  |
|---------------------------------|--|----------------------------------|--------|------------------------|-----------------------------|-----------------------------|-----------------------------|--|
|                                 |  | Average<br>1958-62               | 1963   | Indica-<br>ted<br>1964 | Average<br>1958-62          | 1963<br>crop                | 1964<br>crop<br>Dec. 1      | Change<br>indica-<br>ted<br>1963<br>from<br>1963 |
|                                 | 1,000<br>acres                                 | Pounds                           | Pounds | Pounds                 | 1,000<br>bales<br><u>3/</u> | 1,000<br>bales<br><u>3/</u> | 1,000<br>bales<br><u>3/</u> | Percent  |
| North Carolina                  | 380  | 362                              | 449    | 480                    | 273                         | 352                         | 380                         | + 8.0  |
| South Carolina                  | 538  | 366                              | 405    | 491                    | 398                         | 454                         | 550                         | +21.1  |
| Georgia                         | 633  | 384                              | 453    | 470                    | 485                         | 605                         | 620                         | + 2.5  |
| Tennessee                       | 500  | 531                              | 621    | 648                    | 554                         | 654                         | 675                         | + 3.2  |
| Alabama                         | 830  | 386                              | 511    | 518                    | 645                         | 886                         | 895                         | + 1.0  |
| Missouri                        | 347  | 530                              | 630    | 574                    | 420                         | 452                         | 415                         | - 8.2  |
| Mississippi                     | 1,460  | 482                              | 709    | 736                    | 1,478                       | 2,129                       | 2,240                       | + 5.2  |
| Arkansas                        | 1,242  | 502                              | 582    | 611                    | 1,342                       | 1,496                       | 1,580                       | + 5.6  |
| Louisiana                       | 520  | 446                              | 628    | 549                    | 463                         | 681                         | 595                         | -12.6  |
| Oklahoma                        | 575  | 304                              | 273    | 267                    | 366                         | 336                         | 320                         | - 4.8  |
| Texas                           | 5,675  | 349                              | 362    | 349                    | 4,516                       | 4,417                       | 4,125                       | - 6.6  |
| New Mexico                      | 188  | 732                              | 682    | 664                    | 297                         | 271                         | 260                         | - 4.1  |
| Arizona                         | 375  | 980                              | 1,037  | 1,069                  | 814                         | 839                         | 835                         | - .5   |
| California                      | 744  | 1,041                            | 1,124  | 1,174                  | 1,815                       | 1,714                       | 1,820                       | + 6.2  |
| Other States <u>4/</u>          | 51   | 388                              | 461    | 439                    | 39                          | 48                          | 46                          | - 4.2  |
| United States                   | 14,058   | 454                              | 517    | 524                    | 13,905                      | 15,334                      | 15,356                      | + 0.1  |
| American-<br>Egyptian <u>5/</u> | 107.1  | 530                              | 562    | 578                    | 79.4                        | 164.6                       | 29.0                        | -21.6  |

1/ December 1 estimate.

2/ Production ginned and to be ginned.

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

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

5/ Included in State and United States totals.

Crop Reporting Board, December 1, 1964.

Table No. 2.--Cotton: Acreage, planted and harvested, and yield per acre on harvested acreage, by regions, 1950 to date

| Crop year beginning August 1        | West    |        | Southwest    |        | Delta    |        | Southeast    |        | Total         |        |
|-------------------------------------|---------|--------|--------------|--------|----------|--------|--------------|--------|---------------|--------|
|                                     | 1/      | Per-   | 2/           | Per-   | 3/       | Per-   | 4/           | Per-   |               |        |
|                                     | acres   | cent   | acres        | cent   | acres    | cent   | acres        | cent   | acres         |        |
| Planted acreage 5/                  |         |        |              |        |          |        |              |        |               |        |
| 1950                                | 1,051   | 5.6    | 8,130        | 43.1   | 5,740    | 30.4   | 3,945        | 20.9   | 18,866        |        |
| 1951                                | 2,227   | 7.6    | 14,915       | 50.8   | 7,325    | 25.0   | 4,886        | 16.6   | 29,353        |        |
| 1952                                | 2,398   | 8.5    | 13,710       | 48.9   | 6,858    | 24.4   | 5,099        | 18.2   | 28,065        |        |
| 1953                                | 2,384   | 8.9    | 11,794       | 43.9   | 7,570    | 28.1   | 5,124        | 19.1   | 26,872        |        |
| 1954                                | 1,546   | 7.7    | 9,239        | 46.1   | 5,576    | 27.8   | 3,691        | 18.4   | 20,052        |        |
| 1955                                | 1,332   | 7.4    | 8,495        | 47.2   | 4,881    | 27.1   | 3,283        | 18.3   | 17,991        |        |
| 1956                                | 1,338   | 7.8    | 8,054        | 47.2   | 4,605    | 27.0   | 3,080        | 18.0   | 17,077        |        |
| 1957                                | 1,289   | 9.0    | 6,838        | 47.8   | 3,959    | 27.7   | 2,224        | 15.5   | 14,310        |        |
| 1958                                | 1,323   | 10.7   | 6,105        | 49.3   | 3,369    | 27.2   | 1,582        | 12.8   | 12,379        |        |
| 1959                                | 1,497   | 9.5    | 7,435        | 47.0   | 4,346    | 27.4   | 2,555        | 16.1   | 15,833        |        |
| 1960                                | 1,619   | 10.1   | 7,455        | 46.4   | 4,433    | 27.5   | 2,573        | 16.0   | 16,080        |        |
| 1961                                | 1,446   | 8.7    | 7,785        | 46.9   | 4,639    | 28.0   | 2,718        | 16.4   | 16,588        |        |
| 1962                                | 1,454   | 8.9    | 7,595        | 46.6   | 4,573    | 28.1   | 2,671        | 16.4   | 16,293        |        |
| 1963                                | 1,353   | 9.1    | 6,845        | 46.1   | 4,165    | 28.1   | 2,480        | 16.7   | 14,843        |        |
| 1964                                | 1,342   | 9.1    | 6,839        | 46.1   | 4,184    | 28.2   | 2,478        | 16.6   | 14,843        |        |
| Harvested acreage                   |         |        |              |        |          |        |              |        |               |        |
| 1950                                | 1,026   | 5.8    | 7,495        | 41.9   | 5,493    | 30.8   | 3,829        | 21.5   | 17,843        |        |
| 1951                                | 2,179   | 8.1    | 13,335       | 49.4   | 6,650    | 24.7   | 4,785        | 17.8   | 26,949        |        |
| 1952                                | 2,357   | 9.1    | 11,920       | 46.0   | 6,633    | 25.6   | 5,011        | 19.3   | 25,921        |        |
| 1953                                | 2,347   | 9.6    | 9,920        | 40.8   | 7,028    | 28.9   | 5,046        | 20.7   | 24,341        |        |
| 1954                                | 1,509   | 7.8    | 8,660        | 45.0   | 5,459    | 28.4   | 3,623        | 18.8   | 19,251        |        |
| 1955                                | 1,287   | 7.6    | 7,690        | 45.5   | 4,746    | 28.0   | 3,205        | 18.9   | 16,928        |        |
| 1956                                | 1,290   | 8.3    | 6,915        | 44.3   | 4,441    | 28.4   | 2,969        | 19.0   | 15,615        |        |
| 1957                                | 1,248   | 9.2    | 6,445        | 47.5   | 3,683    | 27.2   | 2,182        | 16.1   | 13,558        |        |
| 1958                                | 1,288   | 10.9   | 5,805        | 48.9   | 3,206    | 27.1   | 1,550        | 13.1   | 11,849        |        |
| 1959                                | 1,459   | 9.7    | 6,975        | 46.1   | 4,195    | 27.7   | 2,488        | 16.5   | 15,117        |        |
| 1960                                | 1,577   | 10.3   | 6,955        | 45.4   | 4,284    | 28.0   | 2,493        | 16.3   | 15,309        |        |
| 1961                                | 1,409   | 9.0    | 7,205        | 46.1   | 4,404    | 28.2   | 2,616        | 16.7   | 15,634        |        |
| 1962                                | 1,418   | 9.1    | 7,112        | 45.7   | 4,434    | 28.5   | 2,605        | 16.7   | 15,569        |        |
| 1963                                | 1,310   | 9.2    | 6,440        | 45.3   | 4,042    | 28.5   | 2,420        | 17.0   | 14,212        |        |
| 1964 6/                             | 1,310   | 9.4    | 6,250        | 44.6   | 4,078    | 28.9   | 2,420        | 17.1   | 14,058        |        |
| Yield per acre on harvested acreage |         |        |              |        |          |        |              |        |               |        |
|                                     | West 1/ |        | Southwest 2/ |        | Delta 3/ |        | Southeast 4/ |        | United States |        |
|                                     | Actual  | Trend  | Actual       | Trend  | Actual   | Trend  | Actual       | Trend  | Actual        | Trend  |
|                                     | 7/      | 7/     | 7/           | 7/     | 7/       | 7/     | 7/           | 7/     | 7/            | 7/     |
|                                     | Pounds  | Pounds | Pounds       | Pounds | Pounds   | Pounds | Pounds       | Pounds | Pounds        | Pounds |
| 1950                                | 764     | 657    | 204          | 195    | 307      | 345    | 209          | 281    | 269           | 286    |
| 1951                                | 625     | 683    | 163          | 211    | 322      | 372    | 331          | 294    | 269           | 307    |
| 1952                                | 629     | 721    | 164          | 220    | 366      | 392    | 277          | 302    | 280           | 322    |
| 1953                                | 646     | 766    | 230          | 233    | 385      | 389    | 275          | 300    | 324           | 331    |
| 1954                                | 862     | 806    | 235          | 246    | 395      | 404    | 296          | 323    | 341           | 351    |
| 1955                                | 818     | 830    | 281          | 260    | 536      | 430    | 405          | 343    | 417           | 373    |
| 1956                                | 957     | 865    | 269          | 279    | 499      | 449    | 359          | 347    | 409           | 392    |
| 1957                                | 974     | 901    | 290          | 299    | 392      | 463    | 334          | 354    | 388           | 410    |
| 1958                                | 983     | 947    | 382          | 311    | 430      | 477    | 422          | 364    | 466           | 425    |
| 1959                                | 975     | 966    | 330          | 324    | 546      | 505    | 386          | 382    | 461           | 444    |
| 1960                                | 937     | 992    | 331          | 331    | 497      | 517    | 371          | 392    | 446           | 456    |
| 1961                                | 959     |        | 343          |        | 489      |        | 338          |        | 438           |        |
| 1962                                | 1,056   |        | 339          |        | 510      |        | 363          |        | 457           |        |
| 1963                                | 1,034   |        | 354          |        | 642      |        | 461          |        | 517           |        |
| 1964 6/                             | 1,070   |        | 341          |        | 649      |        | 491          |        | 524           |        |

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/ Not adjusted for final acreage compliance with allotments. 6/ Crop Reporting Board report of December 1, 1964. 7/ Trend yield is 9-year centered average yield.

Table 13 --Production and percentage distribution of cotton by regions, United States, 1930 to date

| Crop year<br>begin-<br>ning<br>Aug. 1 | Production            |                                 |                                  |                                 |                                   | Percentage of U. S. crop |                              |                               |                              |
|---------------------------------------|-----------------------|---------------------------------|----------------------------------|---------------------------------|-----------------------------------|--------------------------|------------------------------|-------------------------------|------------------------------|
|                                       | West<br>1/<br>gr. wt. | South-<br>west<br>2/<br>gr. wt. | Delta<br>States<br>3/<br>gr. wt. | South-<br>east<br>4/<br>gr. wt. | United<br>States<br>5/<br>gr. wt. | West<br>1/<br>Pct.       | South-<br>west<br>2/<br>Pct. | Delta<br>States<br>3/<br>Pct. | South-<br>east<br>4/<br>Pct. |
| 1930                                  | 519                   | 4,892                           | 3,589                            | 4,933                           | 13,932                            | 4                        | 35                           | 26                            | 35                           |
| 1931                                  | 393                   | 6,582                           | 5,464                            | 4,658                           | 17,097                            | 2                        | 39                           | 32                            | 27                           |
| 1932                                  | 270                   | 5,584                           | 3,921                            | 3,228                           | 13,003                            | 2                        | 43                           | 30                            | 25                           |
| 1933                                  | 407                   | 5,694                           | 3,389                            | 3,556                           | 13,047                            | 3                        | 44                           | 26                            | 27                           |
| 1934                                  | 466                   | 2,722                           | 3,157                            | 3,291                           | 9,636                             | 5                        | 28                           | 33                            | 34                           |
| 1935                                  | 449                   | 3,523                           | 3,171                            | 3,495                           | 10,638                            | 4                        | 33                           | 30                            | 33                           |
| 1936                                  | 744                   | 3,223                           | 4,724                            | 3,708                           | 12,399                            | 6                        | 26                           | 38                            | 30                           |
| 1937                                  | 1,214                 | 5,927                           | 6,787                            | 5,017                           | 18,946                            | 6                        | 31                           | 36                            | 27                           |
| 1938                                  | 716                   | 3,649                           | 4,572                            | 3,007                           | 11,943                            | 6                        | 31                           | 38                            | 25                           |
| 1939                                  | 747                   | 3,372                           | 4,645                            | 3,052                           | 11,817                            | 6                        | 29                           | 39                            | 26                           |
| 1940                                  | 868                   | 4,036                           | 4,122                            | 3,540                           | 12,566                            | 7                        | 32                           | 33                            | 28                           |
| 1941                                  | 691                   | 3,370                           | 4,266                            | 2,417                           | 10,744                            | 6                        | 31                           | 40                            | 23                           |
| 1942                                  | 706                   | 3,746                           | 5,108                            | 3,256                           | 12,817                            | 6                        | 29                           | 40                            | 25                           |
| 1943                                  | 580                   | 3,207                           | 4,502                            | 3,138                           | 11,427                            | 5                        | 28                           | 39                            | 28                           |
| 1944                                  | 579                   | 3,280                           | 4,939                            | 3,432                           | 12,230                            | 5                        | 27                           | 40                            | 28                           |
| 1945                                  | 576                   | 2,079                           | 3,644                            | 2,716                           | 9,015                             | 7                        | 23                           | 40                            | 30                           |
| 1946                                  | 758                   | 1,931                           | 3,413                            | 2,539                           | 8,640                             | 9                        | 22                           | 39                            | 30                           |
| 1947                                  | 1,185                 | 3,767                           | 4,192                            | 2,716                           | 11,860                            | 10                       | 32                           | 35                            | 23                           |
| 1948                                  | 1,532                 | 3,527                           | 6,282                            | 3,536                           | 14,877                            | 10                       | 24                           | 42                            | 24                           |
| 1949                                  | 2,087                 | 6,650                           | 4,878                            | 2,512                           | 16,128                            | 13                       | 41                           | 30                            | 16                           |
| 1950                                  | 1,639                 | 3,188                           | 3,518                            | 1,667                           | 10,014                            | 16                       | 32                           | 35                            | 17                           |
| 1951                                  | 2,842                 | 4,536                           | 4,467                            | 3,304                           | 15,149                            | 19                       | 30                           | 29                            | 22                           |
| 1952                                  | 3,098                 | 4,072                           | 5,068                            | 2,901                           | 15,139                            | 21                       | 27                           | 33                            | 19                           |
| 1953                                  | 3,167                 | 4,754                           | 5,646                            | 2,899                           | 16,465                            | 19                       | 29                           | 34                            | 18                           |
| 1954                                  | 2,716                 | 4,234                           | 4,507                            | 2,240                           | 13,697                            | 20                       | 31                           | 33                            | 16                           |
| 1955                                  | 2,201                 | 4,502                           | 5,313                            | 2,705                           | 14,721                            | 15                       | 31                           | 36                            | 18                           |
| 1956                                  | 2,578                 | 3,876                           | 4,629                            | 2,227                           | 13,310                            | 19                       | 29                           | 35                            | 17                           |
| 1957                                  | 2,539                 | 3,895                           | 3,010                            | 1,520                           | 10,964                            | 23                       | 36                           | 27                            | 14                           |
| 1958                                  | 2,644                 | 4,621                           | 2,883                            | 1,364                           | 11,512                            | 23                       | 40                           | 25                            | 12                           |
| 1959                                  | 2,973                 | 4,797                           | 4,784                            | 2,004                           | 14,558                            | 20                       | 33                           | 33                            | 14                           |
| 1960                                  | 3,086                 | 4,804                           | 4,448                            | 1,934                           | 14,272                            | 22                       | 34                           | 31                            | 13                           |
| 1961                                  | 2,823                 | 5,155                           | 4,497                            | 1,843                           | 14,318                            | 20                       | 36                           | 31                            | 13                           |
| 1962                                  | 3,128                 | 5,037                           | 4,724                            | 1,978                           | 14,867                            | 21                       | 34                           | 32                            | 13                           |
| 1963                                  | 2,830                 | 4,753                           | 5,423                            | 2,328                           | 15,334                            | 19                       | 31                           | 35                            | 15                           |
| 1964                                  | 2,921                 | 4,445                           | 5,514                            | 2,476                           | 15,356                            | 19                       | 29                           | 36                            | 16                           |

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 Report, December 1, 1964, Crop Reporting Board.



Table 14. --Fabric value, cotton price and mill margin, per pound, United States, by months, August 1960 to date

| Month                          | Fabric value<br>(20 constructions) <u>1/</u> |       |       |       |       | Cotton price <u>2/</u> |       |       |       |       | Mill margin <u>3/</u> |       |       |       |       |
|--------------------------------|--|-------|-------|-------|-------|------------------------|-------|-------|-------|-------|-----------------------|-------|-------|-------|-------|
|                                | 1960   | 1961  | 1962  | 1963  | 1964  | 1960                   | 1961  | 1962  | 1963  | 1964  | 1960                  | 1961  | 1962  | 1963  | 1964  |
|                                | Cents  | Cents | Cents | Cents | Cents | Cents                  | Cents | Cents | Cents | Cents | Cents                 | Cents | Cents | Cents | Cents |
| August                         | 62.86  | 58.78 | 61.12 | 60.60 | 61.00 | 32.52                  | 34.84 | 35.89 | 35.33 | 27.64 | 30.34                 | 23.94 | 25.23 | 25.27 | 33.36 |
| September                      | 61.90  | 59.78 | 60.93 | 60.99 | 61.02 | 32.25                  | 35.16 | 35.23 | 35.19 | 26.82 | 29.65                 | 24.62 | 25.70 | 25.80 | 34.20 |
| October                        | 60.64  | 60.32 | 60.71 | 61.34 | 61.25 | 32.05                  | 35.35 | 35.08 | 35.11 | 26.80 | 28.59                 | 24.97 | 25.63 | 26.23 | 34.45 |
| November                       | 59.98  | 60.45 | 60.68 | 62.00 | 61.48 | 31.99                  | 35.46 | 35.10 | 35.27 | 26.98 | 27.99                 | 24.99 | 25.58 | 26.73 | 34.50 |
| December                       | 58.61  | 60.54 | 60.67 | 62.29 | 62.27 | 32.00                  | 35.58 | 35.30 | 35.37 | 27.30 | 26.61                 | 24.96 | 25.37 | 26.92 | 34.97 |
| January                        | 58.06  | 60.63 | 60.55 | 62.34 |       | 32.01                  | 35.78 | 34.45 | 35.47 |       | 26.05                 | 24.85 | 25.10 | 26.87 |       |
| February                       | 57.78  | 60.76 | 60.47 | 62.40 |       | 32.41                  | 35.82 | 35.66 | 35.55 |       | 25.37                 | 24.94 | 24.81 | 26.85 |       |
| March                          | 57.64  | 61.07 | 60.49 | 62.45 |       | 33.32                  | 35.98 | 35.95 | 35.58 |       | 24.32                 | 25.09 | 24.54 | 26.87 |       |
| April                          | 57.46  | 61.23 | 60.26 | 62.00 |       | 33.46                  | 35.85 | 36.08 | 35.63 |       | 24.00                 | 25.38 | 24.18 | 26.37 |       |
| May                            | 57.54  | 61.19 | 60.00 | 61.62 |       | 33.86                  | 36.13 | 36.16 | 35.67 |       | 23.68                 | 25.06 | 23.84 | 25.95 |       |
| June                           | 57.60  | 61.24 | 60.11 | 60.87 |       | 34.09                  | 36.34 | 35.86 | 35.76 |       | 23.51                 | 24.90 | 24.25 | 25.11 |       |
| July                           | 57.88  | 61.29 | 60.28 | 60.95 |       | 34.45                  | 36.19 | 35.57 | 35.60 |       | 23.43                 | 25.10 | 24.71 | 25.35 |       |
| Crop-year<br>average <u>4/</u> | 59.00  | 60.61 | 60.52 | 61.65 |       | 32.87                  | 35.71 | 35.61 | 35.46 |       | 26.13                 | 24.90 | 24.91 | 26.19 |       |

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

2/ Monthly average prices for four territory growths, even running lots, prompt shipments, delivered at Group 201 (Group B) mill points including landing costs and brokerage. Prices are for the average quality of cotton used in each kind of cloth. Beginning August 1964, prices are for cotton after equalization payments of 6.5 cents per pound have been made.

3/ Difference between cloth prices and cotton prices.

4/ Starts August 1 of the year indicated.

Cotton Division, AMS.





Table 17.--Cotton cloths: Exports by destination, United States, averages 1920-49, annual 1950 to date <sup>1/</sup>

| Year    | Canada                      | Philippine Republic         | Cuba                        | Venezuela                   | Union of South Africa       | Other Latin America         | Europe                      | Other Asia                  | All other                   | Total                       |
|---------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|         | Million yards <sup>2/</sup> | Million yards <sup>2/</sup> | Million yards <sup>2/</sup> | Million yards <sup>2/</sup> | Million yards <sup>2/</sup> | Million yards <sup>2/</sup> | Million yards <sup>2/</sup> | Million yards <sup>2/</sup> | Million yards <sup>2/</sup> | Million yards <sup>2/</sup> |
| Average |                             |                             |                             |                             |                             |                             |                             |                             |                             |                             |
| 1920-29 | 52.1                        | 79.5                        | 76.4                        | 10.5                        | 9.6                         | 260.4                       | 25.7                        | 31.0                        | 18.1                        | 563.3                       |
| 1930-39 | 26.9                        | 75.1                        | 57.4                        | 4.9                         | 3.7                         | 114.2                       | 4.7                         | 7.4                         | 5.4                         | 299.7                       |
| 1935-39 | 23.5                        | 77.7                        | 58.5                        | 3.9                         | 1.9                         | 85.8                        | 2.7                         | 6.5                         | 1.4                         | 261.9                       |
| 1940-44 | 157.9                       | 32.5                        | 42.6                        | 10.3                        | 18.7                        | 109.5                       | 34.9                        | 21.2                        | 86.2                        | 513.8                       |
| 1945-49 | 201.3                       | 76.1                        | 38.7                        | 22.2                        | 60.6                        | 139.5                       | 77.6                        | 182.6                       | 148.7                       | 947.3                       |
| 1950    | 151.5                       | 35.1                        | 65.3                        | 22.8                        | 13.0                        | 118.9                       | 12.0                        | 117.7                       | 20.0                        | 556.3                       |
| 1951    | 143.0                       | 120.1                       | 44.6                        | 34.7                        | 72.5                        | 121.4                       | 27.4                        | 200.4                       | 38.4                        | 802.5                       |
| 1952    | 199.7                       | 94.9                        | 54.7                        | 33.5                        | 27.1                        | 155.0                       | 10.7                        | 154.8                       | 30.3                        | 760.7                       |
| 1953    | 179.5                       | 116.4                       | 44.9                        | 34.0                        | 14.7                        | 108.5                       | 4.9                         | 109.3                       | 8.6                         | 620.8                       |
| 1954    | 165.5                       | 121.3                       | 62.7                        | 35.1                        | 30.3                        | 126.3                       | 5.1                         | 48.2                        | 10.6                        | 605.1                       |
| 1955    | 180.8                       | 99.7                        | 57.3                        | 28.6                        | 26.2                        | 90.0                        | 3.9                         | 48.7                        | 7.2                         | 542.4                       |
| 1956    | 192.1                       | 67.1                        | 50.5                        | 32.9                        | 25.2                        | 85.6                        | 4.6                         | 38.7                        | 14.9                        | 511.6                       |
| 1957    | 207.3                       | 79.4                        | 51.8                        | 30.8                        | 38.3                        | 95.7                        | 12.2                        | 26.6                        | 11.0                        | 553.1                       |
| 1958    | 218.8                       | 43.8                        | 45.0                        | 34.2                        | 30.1                        | 88.4                        | 14.3                        | 17.3                        | 11.3                        | 503.2                       |
| 1959    | 231.0                       | 39.1                        | 54.6                        | 20.7                        | 23.0                        | 67.6                        | 11.9                        | 13.5                        | 12.9                        | 474.3                       |
| 1960    | 197.5                       | 37.5                        | 8.4                         | 16.6                        | 22.7                        | 81.4                        | 31.1                        | 16.1                        | 28.3                        | 439.6                       |
| 1961    | 217.3                       | 35.2                        | 0                           | 20.2                        | 17.7                        | 70.2                        | 52.7                        | 32.2                        | 26.8                        | 472.3                       |
| 1962    | 190.0                       | 28.9                        | 0                           | 13.5                        | 20.5                        | 80.3                        | 31.0                        | 12.6                        | 42.4                        | 419.2                       |
| 1963    | 173.1                       | 24.4                        | 0                           | 9.2                         | 20.5                        | 71.3                        | 28.9                        | 13.1                        | 30.7                        | 371.2                       |

<sup>1/</sup> Includes duck, tire fabrics, all other cotton cloths, printed, bleached, unbleached, yarn dyed and colored and mixtures made largely of cotton yarns.

<sup>2/</sup> Linear yards for 1920 and 1921 - square yards 1922 to date.

Bureau of the Census.

Table 18.--Cotton: Average prices 1/ of selected growths and qualities, c.i.f. Liverpool, England, annual 1960-64, January-December 1964

| Date, year<br>and month | M 1"                             |                   | M 1-1/32" |        |           | SM 1-1/32" |       |          | SM 1-1/16" |       | SM 1-1/8" |                   |
|-------------------------|----------------------------------|-------------------|-----------|--------|-----------|------------|-------|----------|------------|-------|-----------|-------------------|
|                         | U. S.                            | Pakistan<br>289 F | U. S.     | Mexico | Nicaragua | U. S.      | Syria | U.S.S.R. | U. S.      | Iran  | U. S.     | Uganda<br>B.P. 52 |
|                         | Equivalent U. S. cents per pound |                   |           |        |           |            |       |          |            |       |           |                   |
| 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                    | 28.81                            | 32.26             | 28.86     | 29.16  | 28.76     | 29.81      | 30.12 | 31.19    | 30.78      | 30.66 | 32.23     | 36.46             |
| 1962                    | 28.62                            | 32.35             | 29.26     | 28.45  | 28.29     | 29.92      | 29.46 | 30.05    | 30.55      | 30.28 | 32.00     | 35.03             |
| 1963                    | 27.29                            | 28.66             | 28.01     | 28.21  | 27.60     | 29.38      | 28.82 | 29.35    | 29.54      | 29.46 | 31.36     | 35.11             |
| 1964                    | 26.96                            | 27.82             | 27.74     | 28.60  | 27.64     | 28.55      | 28.44 | 30.02    | 29.37      | 29.87 | 31.35     | 37.22             |
| January                 | 26.77                            | 29.47             | 27.58     | 28.81  | 27.66     | 28.32      | 29.63 | 30.43    | 29.11      | 30.02 | 31.45     | 38.36             |
| February                | 26.93                            | 28.97             | 27.74     | 28.89  | 27.77     | 28.53      | 29.80 | 30.60    | 29.32      | 30.38 | 31.70     | 37.65             |
| March                   | 27.05                            | 28.56             | 27.86     | 28.87  | 27.93     | 28.68      | 29.84 | 30.40    | 29.44      | 30.82 | 31.78     | 36.61             |
| April                   | 27.17                            | 27.36             | 27.99     | 28.76  | 28.08     | 28.81      | 27.82 | 30.21    | 29.68      | 30.91 | 31.72     | 37.38             |
| May                     | 27.15                            | 28.23             | 27.64     | 28.93  | 28.15     | 28.46      | 27.82 | 30.05    | 29.66      | 30.91 | 31.73     | 37.73             |
| June                    | 26.92                            | 26.95             | 27.59     | 29.06  | 28.09     | 28.41      | 27.76 | 29.84    | 29.21      | 29.69 | 31.44     | 37.67             |
| July                    | 26.85                            | 26.60             | 27.67     | 28.59  | 27.79     | 28.48      | 27.77 | 29.76    | 29.22      | 29.33 | 30.86     | 37.14             |
| August                  | 26.92                            | 26.74             | 27.74     | 28.25  | 27.42     | 28.55      | 28.21 | 29.73    | 29.30      | 29.15 | 30.99     | 36.26             |
| September               | 26.85                            | 26.79             | 27.66     | 28.41  | 27.32     | 28.48      | 28.28 | 29.70    | 29.23      | 29.00 | 30.92     | 35.15             |
| October                 | 26.89                            | 27.19             | 27.70     | 28.32  | 27.32     | 28.51      | 28.13 | 29.69    | 29.30      | 29.32 | 31.07     | 35.15             |
| November                | 26.94                            | 27.58             | 27.75     | 28.11  | 27.01     | 28.56      | 27.98 | 29.88    | 29.38      | 29.46 | 31.18     | 37.68             |
| December                | 27.14                            | 29.40             | 27.96     | 28.16  | 27.12     | 28.77      | 28.19 | 29.93    | 29.58      | 29.42 | 31.39     | 38.78             |

1/ Generally for prompt shipment. Prices for certain qualities were computed using value differences.

Foreign Agricultural Service.

Table 19.--Cotton: Average prices 1/ of selected growths and qualities, c.i.f. Bremen, Germany, annual 1960-64, January-December 1964

| Date, year<br>and month | M 1-1/32"                        |        |           | SM 1-1/32" |       | SM 1-1/16" |                    |       | SM 1-1/8" |                   |
|-------------------------|----------------------------------|--------|-----------|------------|-------|------------|--------------------|-------|-----------|-------------------|
|                         | U. S.                            | Mexico | Nicaragua | U. S.      | Syria | U. S.      | U.S.S.R. <u>2/</u> | Iran  | U. S.     | Uganda<br>B.P. 52 |
|                         | Equivalent U. S. cents per pound |        |           |            |       |            |                    |       |           |                   |
| 1960                    | 27.25                            | 27.77  | 27.49     | 28.57      | 30.33 | 29.50      | 29.76              | 29.28 | 31.78     | 37.24             |
| 1961                    | 28.89                            | 29.25  | 28.72     | 29.90      | 31.36 | 30.74      | 30.93              | 29.98 | 32.67     | 35.60             |
| 1962                    | 28.65                            | 28.57  | 28.07     | 29.35      | 30.51 | 30.26      | 29.66              | 29.94 | 32.15     | 35.53             |
| 1963                    | 28.02                            | 28.37  | 27.60     | 29.03      | 30.30 | 29.71      | 29.13              | 29.35 | 31.36     | 33.77             |
| 1964                    | 27.65                            | 28.12  | 27.36     | 28.72      | 30.41 | 29.54      | 29.94              | 29.64 | 31.64     | 35.52             |
| January                 | 27.29                            | 28.00  | 27.95     | 28.40      | 30.17 | 29.31      | 30.00              | 29.48 | 31.20     | 37.15             |
| February                | 27.56                            | 28.09  | 27.84     | 28.66      | 30.48 | 29.55      | 30.02              | 29.60 | 31.35     | 36.58             |
| March                   | 27.85                            | 28.22  | 28.07     | 28.98      | 30.96 | 29.69      | 30.06              | 29.73 | 31.57     | 36.00             |
| April                   | 27.90                            | 28.30  | 27.78     | 28.92      | 31.08 | 29.70      | 30.03              | 29.75 | 31.60     | 36.20             |
| May                     | 27.90                            | 28.20  | 27.58     | 29.01      | 31.05 | 29.80      | 30.15              | 29.75 | 31.62     | 36.82             |
| June                    | 28.00                            | 28.20  | 27.22     | 29.22      | 31.05 | 30.02      | 30.15              | 29.75 | 31.70     | 35.76             |
| July                    | 27.92                            | 28.15  | 27.18     | 29.18      | 30.05 | 30.02      | 30.10              | 29.64 | 31.80     | 35.21             |
| August                  | 27.55                            | 28.06  | 26.92     | 28.76      | 29.96 | 29.49      | 29.95              | 29.41 | 31.75     | 34.54             |
| September               | 27.56                            | 28.20  | 26.96     | 28.40      | 30.54 | 29.26      | 29.86              | 29.37 | 31.63     | 33.85             |
| October                 | 27.48                            | 28.02  | 26.92     | 28.30      | 30.35 | 29.12      | 29.81              | 29.65 | 31.50     | 34.08             |
| November                | 27.40                            | 28.05  | 27.00     | 28.38      | 29.81 | 29.28      | 29.60              | 29.72 | 31.86     | 34.49             |
| December                | 27.36                            | 27.95  | 26.96     | 28.40      | 29.44 | 29.30      | 29.59              | 29.84 | 32.10     | 35.51             |

1/ For prompt shipment. Prices for certain qualities were computed using value difference. 2/ In this market Russian Pervyi 31/32mm. cotton is considered to be more nearly equivalent to U. S., S.M. 1 1/16".

Foreign Agricultural Service.

Table 20 -- Foreign spot prices per pound including export taxes 1/ and U. S. average spot prices, October, November and December 1964 2/

| Market            | Foreign               |                 | United States   |              |
|-------------------|-----------------------|-----------------|-----------------|--------------|
|                   | Quality               | Price per pound | Price per pound | Quality      |
|                   |                       | <u>3/</u>       | <u>4/</u>       | <u>5/</u>    |
|                   |                       | Cents           | Cents           |              |
| October           |                       |                 |                 |              |
| Bombay, India     | : Broach, Vijay, fine | 33.18           | 22.29           | SLM 15/16''  |
| Karachi, Pakistan | : 289 F Sind Fine S G | 23.77           | 23.47           | SLM 1''      |
| Izmir, Turkey     | : Standard II         | 26.16           | 26.71           | M 1-1/16''   |
| Sao Paulo, Brazil | : Type 5              | 18.52           | 22.80           | SLM 31/32''  |
| Matamoros, Mexico | : M 1-1/32''          | <u>6/</u> 26.05 | 25.89           | M 1-1/32''   |
| Lima, Peru        | : Tanguis type 5      | 33.08           | 31.11           | SLM 1 3/16'' |
| Alexandria, UAR   | : Ashmouni good       | <u>7/</u> 35.66 | 29.67           | M 1-1/8''    |
| November          |                       |                 |                 |              |
| Bombay, India     | : Broach, Vijay, fine | 34.57           | 22.29           | SLM 15/16''  |
| Karachi, Pakistan | : 289 F Sind Fine S G | 23.97           | 23.49           | SLM 1''      |
| Izmir, Turkey     | : Standard II         | 25.01           | 26.80           | M 1-1/16''   |
| Sao Paulo, Brazil | : Type 5              | 19.52           | 22.80           | SLM 31/32''  |
| Matamoros, Mexico | : M 1-1/32''          | <u>6/</u> 26.18 | 25.99           | M 1-1/32''   |
| Lima, Peru        | : Tanguis type 5      | 32.17           | 33.00           | SLM 1-3/16'' |
| Alexandria, UAR   | : Ashmouni good       | <u>7/</u> 35.66 | 29.49           | M 1-1/8''    |
| December          |                       |                 |                 |              |
| Bombay, India     | : Broach, Vijay, fine | 35.63           | 22.27           | SLM 15/16''  |
| Karachi, Pakistan | : 289 F Sind Fine S G | 25.77           | 23.45           | SLM 1''      |
| Izmir, Turkey     | : Standard II         | 24.30           | 26.82           | M 1-1/16''   |
| Sao Paulo, Brazil | : Type 5              | 19.86           | 22.78           | SLM 31/32''  |
| Matamoros, Mexico | : M 1-1/32''          | <u>6/</u> 26.13 | 26.10           | M 1-1/32''   |
| Lima, Peru        | : Tanguis type 5      | 32.08           | 32.99           | SLM 1-3/16'' |
| Alexandria, UAR   | : Ashmouni good       | <u>7/</u> 35.66 | 29.60           | M 1-1/8''    |

1/ Includes export taxes where applicable. 2/ Quotations on net weight basis. 3/ Average of prices collected once each week. 4/ Average 15 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. 7/ Not being exported.

Table 21.--Commodity Credit Corporation stocks of cotton,  
United States, August 1, 1962-1963 and by weeks,  
August 1, 1964, to date

| Date         | Total       | Upland      |             |             | Extra-long staple <sup>1/</sup> |             |             |
|--------------|-------------|-------------|-------------|-------------|---------------------------------|-------------|-------------|
|              |             | Owned       | Under loan  | Total       | Owned <sup>2/</sup>             | Under loan  | Total       |
|              | 1,000 bales | 1,000 bales | 1,000 bales | 1,000 bales | 1,000 bales                     | 1,000 bales | 1,000 bales |
| 1962         |             |             |             |             |                                 |             |             |
| August 1     | 4,719       | 4,694       | 3/          | 4,694       | 25                              | ---         | 25          |
| 1963         |             |             |             |             |                                 |             |             |
| August 1     | 8,094       | 8,010       | ---         | 8,010       | 84                              | ---         | 84          |
| 1964         |             |             |             |             |                                 |             |             |
| August 1     | 10,366      | 10,188      | ---         | 10,188      | 178                             | ---         | 178         |
| August 7     | 10,302      | 10,124      | ---         | 10,124      | 178                             | ---         | 178         |
| August 14    | 10,191      | 10,013      | ---         | 10,013      | 178                             | ---         | 178         |
| August 21    | 9,883       | 9,704       | 1           | 9,705       | 178                             | ---         | 178         |
| August 28    | 9,760       | 9,578       | 4           | 9,582       | 178                             | ---         | 178         |
| September 4  | 9,713       | 9,463       | 72          | 9,535       | 178                             | ---         | 178         |
| September 11 | 9,634       | 9,361       | 95          | 9,456       | 178                             | ---         | 178         |
| September 18 | 9,647       | 9,299       | 170         | 9,469       | 178                             | ---         | 178         |
| September 25 | 9,716       | 9,235       | 303         | 9,538       | 178                             | ---         | 178         |
| October 2    | 9,715       | 9,053       | 484         | 9,537       | 178                             | ---         | 178         |
| October 9    | 9,720       | 8,833       | 709         | 9,542       | 178                             | ---         | 178         |
| October 16   | 9,874       | 8,762       | 934         | 9,696       | 178                             | ---         | 178         |
| October 23   | 9,938       | 8,547       | 1,213       | 9,760       | 178                             | 3/          | 178         |
| October 30   | 10,235      | 8,547       | 1,510       | 10,057      | 177                             | 1           | 178         |
| November 6   | 10,432      | 8,342       | 1,912       | 10,254      | 177                             | 1           | 178         |
| November 13  | 10,786      | 8,342       | 2,264       | 10,606      | 177                             | 3           | 180         |
| November 20  | 11,031      | 8,145       | 2,705       | 10,850      | 176                             | 5           | 181         |
| November 27  | 11,421      | 8,145       | 3,095       | 11,240      | 176                             | 5           | 181         |
| December 4   | 11,701      | 8,015       | 3,504       | 11,519      | 174                             | 8           | 182         |
| December 11  | 12,052      | 8,014       | 3,855       | 11,869      | 174                             | 9           | 183         |
| December 18  | 12,300      | 7,897       | 4,219       | 12,116      | 171                             | 13          | 184         |
| December 25  | 12,627      | 7,897       | 4,542       | 12,439      | 171                             | 17          | 188         |
| January 1    | 12,807      | 7,811       | 4,808       | 12,619      | 170                             | 18          | 188         |
| January 8    | 13,381      | 7,811       | 5,381       | 13,192      | 170                             | 19          | 189         |
| January 15   | 13,693      | 7,739       | 5,764       | 13,503      | 168                             | 22          | 190         |

<sup>1/</sup> Includes American-Egyptian and Sea Island.

<sup>2/</sup> Includes American-Egyptian cotton transferred to CCC from the national stockpile, but does not include the foreign-grown cotton transferred from the stockpile for sale or disposition.

<sup>3/</sup> Less than 500 bales.

Agricultural Stabilization and Conservation Service.

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| Textile (raw fiber equivalent)  | March, July, November                          |
| Production  | January, May, July, September, November        |
| Cotton equivalent   | July   |
| Producing capacity  | January  |
| Mechanical harvesting of cotton   | May  |
| Micronaire readings   | May, September                                 |
| Mill margins  | January, March, May, July, September, November |
| Prices:   |  |
| Domestic  |  |
| American-Egyptian   | March  |
| Gray goods (20 constructions)   | January, March, May, July, September, November |
| 15 spot market  | January, March, May, July, September, November |
| Parity  | March, May, July, September, November          |
| Premiums and discounts  | May, November                                  |
| Received by farmers   | March, May, September, November                |
| Foreign   |  |
| C. i. f. and spot   | January, March, May, July, September, November |
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| Production:   |  |
| American-Egyptian cotton  | May, November                                  |
| Cotton fabric or broadwoven goods   | January  |
| Foreign countries   | November                                       |
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| Loan differentials  | May  |
| Sales by farmers  | May  |
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