STATES DEPARTMENT OF AGRICULTURE ITED

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Weekly Cotton Market Review (Week ended February 23)

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Spot cotton prices were higher, according to the Cotton Division, Agricultural Marketing Service, USDA. Grower-held cotton was limited and offerings were light. Merchants were not actively seeking cotton. Domestic mill purchases were light. Export trading was a little more active. Forward contracting of the 1984 crop by growers was more active in several states. Planting began on a limited scale in south Texas. Wet fields hindered field preparation in most areas of the Cotton Belt. The daily rate of cotton consumption by domestic mills during January was the highest for that month in three years. End-of-January stocks of cotton at mills were the smallest since records began in 1913.

Spot cotton prices were higher. The average price for grade 41 staple 34, mike 35-49 cotton, in the designated markets was 71.68 cents per pound on Thursday, February 23. This was up from 69.79 cents a week earlier and 63.77 cents on the corresponding Thursday last season. Prices strengthened sharply on Friday, February 17, to 71.48 cents then remained fairly stable the balance of the period. The New York May 1984 futures settlement price ended the week on Thursday at 77.08 cents per pound compared with 74.94 cents a week ago. The October settlement price was 74.55 cents against 72.80 cents last Thursday and the December price was 73.02 cents compared with 71.62 cents a week earlier.

Trading on spot cotton markets was slow. Growers were holding limited supplies of uncommitted cotton and were only willing to offer on market highs. Demand came principally from merchants needing cotton to fill nearby commitments. Some merchants traded among themselves to cover these needs. Most domestic mills have covered the bulk of their requirements through the second quarter; however, a light volume of cotton was purchased for nearby and forward delivery. Export trading was a little more active. Most sales were made to Far Eastern mills. Purchases reported by cotton exchanges in the designated markets totaled 109,900 bales in the week ended Thursday, February 23. This compares with 163,600 bales a week earlier and 146,500 bales in the corresponding week last season.

Textile mill report. Most mills have their immediate needs covered and buying was light and intermittent. Cotton departments were busy receiving shipments described as adequate to excessive. Interest remained fair to good for early summer and later shipment and a small volume of new-crop cotton was purchased. Mill business continued good despite some slow down in orders for a few products, such as velour, denim and corduroy. Although most mills continued to operate on five and six-day work schedules, inventories of unsold goods were being kept low. Household goods, athletic wear, lightweight knits, a number of automotive products and selected all-cotton yarns moved readily. Sales of most other constructions were fair to good.

USDA extends farm programs sign up and changes summer fallow rules. The U. S. Department of Agriculture extended the sign-up period for 1984 cotton, feed grain, rice and wheat programs by three weeks, through March 16, according to an announcement on February 18.

Summer fallow rules were changed so that the requirements would be the same as they were in 1983 and previous programs. Prior to this action, acreage designated for the 1984 programs could not have been land intended for summer fallow in the current year. Other provisions of the 1984 programs will remain unchanged.

These actions were taken to clear away some of the obstacles which made it difficult for farmers to make sound decisions about the program. Also, many farmers have not been able to finalize crop operating plans including financing and lease arrangements. Since producers must sign a binding contract in the 1984 acreage reduction programs, with strict penalties for failure to comply, they are reluctant to sign up until their operating plans are more complete.

Both USDA and private sector analysts say that when most farmers compare these programs with their own operating plans they will find participation is to their advantage. This extension will give the producers the time needed to weigh the benefits of participation against the risk of no price protection which they would otherwise face.

Farmers are encouraged to avoid a last-minute rush to USDA's Agricultural Stabilization and Conservation Services county offices so that they can better serve each farmer.

China is showing further signs of increasing cotton processing capacity to meet growing domestic and export demand, according to the Foreign Agricultural Service, USDA. In Nantong, officials have used a 14 million dollar loan from commercial sources in the U. S. to purchase modern textile machinery from Europe.

Domestic mill consumption of cotton averaged 23,600 running bales per day in the four weeks ended January 28, according to the Bureau of the Census. This was the largest January daily rate since 1980 and the largest daily rate for any month since October 1980. Mills used 18,700 bales per day a month earlier and 20,200 bales in January last season. The average daily rate for the first six months this season was 22,000 bales per day compared with 19,200 a year earlier and 19,800 two years ago. If this season's cumulative daily rate is maintained for the remainder of the year, consumption would equal about 5.7 million running bales. Domestic mills consumed 471,800 bales during January bringing usage for the first six months this marketing year (August-January) to 2,857,300 bales. Through January last year, mills had used 2,495,600 bales and two years ago 2,574,600 bales.

Consumption of manmade fibers by domestic mills with cotton system spindles totaled 151.4 million pounds (about 315,500 bales of 480 pounds) during the four weeks ended January 28, according to the Bureau of the Census. This brought consumption for the August-January period this season (26 weeks) to 941.8 million pounds (about 1,962,000 bales). August-January consumption last season (26 weeks) totaled 801.4 million pounds (about 1,669,600 bales).

Stocks of cotton at mills totaled 643,000 running bales on January 28, according to the Bureau of the Census. This was the smallest end-of-January stocks at mills since records began in 1913 and compares with 611,400 bales a month earlier and 782,200 bales at the end of January last year. At the January daily rate of consumption, mill stocks were equivalent to about five and one-half weeks' supply. Cotton in public storage totaled 7,689,500 running bales on January 28, the smallest end-of-January stocks since 1980. Public storage stocks totaled 8,789,700 bales a month earlier and 11,119,700 bales at the end of January last season.

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$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	80 22.1 22.8 23.9 22.9 19.0 21.8 22.3 21.5 21.7 22.1 21.3 19.2 2 81 21.4 20.7 22.4 20.1 16.0 18.9 19.9 19.7 20.5 19.6 18.4 15.9 1 82 19.3 19.0 20.8 19.5 17.0 20.2 21.5 22.0 21.7 18.4 2 83 $3/$ 22.6 22.4 22.9 22.3 18.7 23.6 19.0 19.7 10.1 2 1,099 1,002 955 84 917 10.3 1,023 937 883 81 810 695 663 673 673 822 884 917 911 901 871 830 82 750 671 611 635 698 782 777 790 795 777 755 83 $3/$ 712 639 556 698 8,163 7,739 6,558 5,299 4,084 3,126 2,341 1,822 81 1,901 1,901 871 1,822 82 7,008 5,293 7,790 7,948 8,163 7,779 6,558 5,299 4,084 3,126 2,341 1,822 81 1,901 1,940 4,060 7,064 9,267 9,489 8,882 7,921 7,112 6,390 7,419 6,656 82 5,008 5,293 7,579 0,190 11,01 0,112 0,022 9,713 8,796 7,930 7,419 6,656 83 3/ 6,168 5,870 7,192 8,658 8,790 7,689 8,882 7,921 7,112 6,390 7,419 6,656 83 3/ 6,168 5,870 7,192 8,658 8,790 7,689 8,888 5,109 4,227 3,470 2,807 2,199 1,688 81 1,491 1,940 4,060 7,064 9,267 9,489 8,882 7,921 7,112 6,292 5,544 5,259 83 3/ 6,168 5,870 7,192 8,658 8,790 7,689 83 3/ 6,168 5,870 7,192 8,665 8,790 7,689 83 3/ 6,168 5,870 7,192 8,665 8,790 7,689 84 10,0122 0,025 9,713 8,796 7,930 7,419 6,656 83 3/ 6,168 5,870 7,192 8,665 8,790 7,689 83 3/ 6,168 5,870 7,192 8,665 8,790 7,689 84 10,01241 0,022 0,074 10,011 1,020 10,225 9,711 8,798 7,990 7,419 6,656 83 3/ 6,168 5,870 7,192 8,665 8,790 7,689 83 3/ 6,168 5,870 7,192 8,665 8,790 7,689 84 10,01241 0,020 0,000 7,044 9,566 8,790 7,689 85 0,000 8,529 7,791 8,000 7,046 9,267 9,488 8,880 6,558 5,599 7,990 7,419 6,656 83 3/ 6,168 5,870 7,192 8,665 8,790 7,689 83 3/ 6,168 5,870 7,192 8,665 8,790 7,689 84 40 10,200 11,200 10,200 7,900 7,	619	23.6	24.1	25.2	24.1	21.8	24.2	25.4		24.9	24.8	23.9	19.5	23.9
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	81 21.4 20.7 22.4 20.1 16.0 18.9 19.9 19.7 20.5 19.6 18.4 15.9 1 82 19.3 19.0 20.8 19.5 17.0 20.2 21.5 22.0 21.7 18.4 2 83 $3/$ 22.6 22.4 22.9 22.3 18.7 23.6 21.5 22.0 21.7 18.4 2 85 749 648 730 833 900 989 1,071 1,132 1,099 1,002 955 81 810 695 663 673 831 947 1,038 1,105 1,078 1,023 937 883 82 750 671 611 643 730 833 900 989 1,071 1,132 1,099 1,002 955 83 $3/$ 712 639 556 554 611 643 730 822 884 917 911 901 871 830 83 $3/$ 712 639 556 574 611 643 77 790 795 7756 83 $3/$ 712 639 556 574 511 790 795 777 757 756 83 $3/$ 712 639 556 6,888 $3,163$ 7,739 6,558 5,299 4,084 3,126 2,341 1,822 79 2,198 1,880 3,785 5,898 8,163 7,739 6,558 5,299 4,084 3,126 2,341 1,822 80 1,509 1,578 3,181 5,071 5,927 5,847 5,109 4,227 3,470 2,807 2,199 1,688 81 1,491 1,940 4,060 7,064 9,267 9,489 8,882 7,921 7,112 6,292 5,544 5,269 82 5,008 5,293 7,575 10,190 11,101 11,120 10,225 9,713 8,796 7,930 7,419 6,656 83 $3/$ 6,168 5,870 7,192 8,665 8,790 7,689 81 1,491 1,940 4,066 7,064 9,267 9,489 8,882 7,921 7,112 6,292 5,544 5,269 81 1,491 1,940 4,066 7,064 9,267 9,489 8,882 7,921 7,112 6,292 5,544 5,269 82 5,008 5,293 7,575 10,190 11,101 11,120 10,225 9,713 8,796 7,930 7,419 6,656 83 $3/$ 6,168 5,870 7,192 8,665 8,790 7,689 81 1,491 1,940 4,066 7,064 9,267 9,489 8,882 7,921 7,112 6,292 5,544 5,269 81 1,491 1,940 8,065 8,790 7,689 82 5,008 5,293 7,575 10,190 11,101 11,120 10,225 9,713 8,796 7,993 7,419 6,656 83 $3/$ 6,168 5,870 7,192 8,665 8,790 7,689 83 $3/$ 7,000 8,229 9,713 8,796 7,993 7,419 6,656 83 $3/$ 6,168 5,870 7,192 8,665 8,790 7,689 83 $3/$ 6,168 5,970 7,192 8,665 8,790 7,689 83 $3/$ 6,168 5,970 7,192 8,665 8,790 7,689 80 $3/$ 80 $3/$ 80 $3/$ 80 $3/$ 80 $4/$ 8,000 $3/$ 80 $4/$ 8,000 $3/$ 80 $4/$ 8,000 $3/$ 80 $4/$ 8,000 $4/$ 8,000 $4/$ 8,000 $4/$ 8,000 $4/$ 8,000 $4/$ 8,000 $4/$ 8,000 $4/$ 8,000 $4/$ 8,000 $4/$ 8,000 $4/$ 8,00	1980	22.1	22.8	23.9	22.9	19.0	21.8	22.3	21.5	21.7	22.1	21.3	19.2	21.7
$ \frac{3}{2}, \frac{19.3}{22.6}, \frac{19.0}{22.4}, \frac{19.5}{22.9}, \frac{17.0}{23.6}, \frac{20.2}{23.6}, \frac{21.5}{23.6}, \frac{22.0}{21.7}, \frac{21.5}{22.0}, \frac{21.5}{21.6}, \frac{22.0}{21.7}, \frac{18.4}{21.9}, \frac{2}{23.6}, \frac{21.5}{23.6}, \frac{22.0}{23.6}, \frac{21.5}{23.6}, \frac{21.5}{23.6}, \frac{21.7}{23.6}, \frac{18.4}{23.6}, \frac{2}{23.6}, \frac{21.5}{23.6}, \frac{21.5}{23.6}, \frac{21.5}{23.6}, \frac{22.0}{23.7}, \frac{21.5}{23.9}, \frac{22.0}{23.7}, \frac{21.5}{23.7}, \frac{23.5}{23.7}, \frac{23.5}{23.6}, \frac{23.5}{23.7}, \frac{23.1}{29.6}, \frac{23.5}{777}, \frac{23.1}{757}, \frac{23.5}{756}, \frac{23.1}{777}, \frac{23.2}{757}, \frac{23.5}{756}, \frac{23.1}{777}, \frac{23.5}{757}, \frac{23.5}{756}, \frac{23.5}{759}, \frac{23.6}{759}, \frac{23.6}{759}, \frac{23.6}{759}, \frac{23.6}{759}, \frac{23.6}{759}, \frac{23.6}{759}, \frac{23.6}{756}, \frac{25.6}{756}, \frac{25.6}{756}, \frac{25.6}{756}, \frac{25.6}{756}, \frac{25.6}{756}, \frac{25.6}{756}, \frac{25.6}{756}, \frac{25.6}{$	82 19.3 19.0 20.8 19.5 17.0 20.2 21.5 22.0 21.5 22.0 21.7 18.4 2 83 $\underline{3}$ 22.6 22.4 22.9 22.3 18.7 23.6 21.5 22.0 21.7 18.4 2 79 850 749 648 730 831 947 1,038 1,105 1,078 1,022 955 81 810 695 663 673 750 831 947 1,038 1,105 1,078 1,023 937 883 81 810 695 663 673 673 822 884 917 911 901 871 830 82 777 790 799 777 757 756 83 $\underline{3}$ 7,39 6,98 $\underline{3}$ 7,39 6,558 7,299 4,084 3,126 2,341 1,822 79 2,198 1,880 3,785 6,898 8,163 7,739 6,558 5,299 4,084 3,126 2,341 1,822 82 1,509 1,578 3,181 5,071 5,927 9,489 8,863 7,299 4,084 3,126 2,341 1,822 82 5,008 5,293 7,775 10,190 11,101 11,120 10,227 3,470 2,807 2,199 1,688 83 $\underline{3}$ 6,168 5,870 7,192 8,065 8,790 7,689 8,887 7,921 7,112 6,292 5,544 5,269 82 5,008 5,293 7,775 10,190 11,101 11,120 10,228 7,991 7,910 7,419 6,656 83 $\underline{3}$ 6,168 5,870 7,192 8,065 8,790 7,689 $\underline{3}$ 8,792 7,911 8,796 7,993 7,419 6,656 83 $\underline{3}$ 6,168 5,870 7,192 8,065 8,790 7,689 $\underline{3}$ 8,791 7,112 6,292 5,544 5,269 81 1,491 1,940 4,060 7,064 9,267 9,489 $\underline{3}$,887 7,921 7,112 6,292 5,544 5,269 81 1,491 1,940 4,060 7,064 9,267 9,489 $\underline{3}$,887 7,921 7,112 6,292 5,544 5,269 82 5,008 5,293 7,775 10,190 11,101 11,120 10,222 9,713 8,796 7,993 7,419 6,656 83 $\underline{3}$ 7,012 8,007 7,019 2,019 11,101 11,120 10,285 7,921 7,112 6,292 5,544 5,269 83 $\underline{3}$ 7,012 8,007 7,019 11,101 11,120 10,285 9,713 8,796 7,993 7,419 6,656 83 $\underline{3}$ 7,013 8,796 7,019 10,90 11,010 11,920 8,868 $\underline{3}$ 7,921 7,112 6,592 5,544 5,269 83 $\underline{3}$ 7,013 8,796 7,019 11,010 11,920 8,868 $\underline{3}$ 7,921 7,112 6,592 5,544 5,269 83 $\underline{3}$ 7,013 8,796 7,019 11,010 11,920 8,868 $\underline{3}$ 7,921 7,112 6,592 5,544 5,269 83 $\underline{3}$ 7,013 8,796 7,019 2,807 2,199 1,686 $\underline{3}$ 7,921 7,112 6,592 5,544 5,269 83 $\underline{3}$ 7,013 8,790 7,192 8,665 8,799 7,689 $\underline{3}$ 7,921 7,112 6,592 5,544 5,269 83 $\underline{3}$ 7,013 8,796 7,019 11,901 11,901 11,900 8,209 $\underline{3}$ 7,900 7,909 7,909 7,909 $\underline{3}$ 7,900 7,900 7,900 $\underline{3}$ 7,900 $\underline{3}$ 7,900 7,900 $\underline{3}$ 7,900 $\underline{3}$ 7,900 $\underline{3}$	1981	21.4	20.7	22.4	20.1	16.0	18.9	19.9	19.7	20.5	19.6	18.4	15.9	19.4
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	83 $\underline{3}/$ 22.6 22.4 22.9 22.3 18.7 23.6 79 850 749 648 \underline{in} consuming establishments $\underline{2}/$ 810 695 663 673 750 831 947 1,038 1,057 1,099 1,002 955 810 695 663 673 757 822 884 917 911 901 871 830 82 750 671 611 635 698 782 777 790 795 777 757 756 83 $\underline{3}/$ 712 639 556 594 611 643 777 790 795 777 757 756 83 $\underline{3}/$ 712 639 7,071 1,122 6,299 4,084 3,126 2,341 1,822 81 1,491 1,940 4,060 7,064 9,267 9,489 8,882 7,921 7,112 6,292 5,544 5,269 82 1,491 1,940 4,060 7,064 9,267 9,489 8,882 7,921 7,112 6,292 5,544 5,269 83 $\underline{3}/$ 6,168 5,800 7,064 9,267 9,489 8,882 7,921 7,112 6,292 5,544 5,269 82 5,008 5,293 7,575 10,190 11,101 11,120 10,225 9,713 8,796 7,930 7,419 6,656 83 $\underline{3}/$ 6,168 5,800 7,064 9,267 9,489 8,882 7,921 7,112 6,292 5,544 5,269 80 1,509 1,578 3,181 5,071 5,927 5,847 5,109 4,227 3,470 2,807 2,199 1,688 81 1,491 1,940 4,060 7,064 9,267 9,489 8,882 7,921 7,112 6,292 5,544 5,269 82 5,008 5,293 7,575 10,190 11,101 11,120 10,225 9,713 8,796 7,930 7,419 6,656 83 $\underline{3}/$ 6,168 5,807 7,192 8,065 8,790 7,689 80 tistures relate to four-week months except as noted. Daily consumption rates calculated on basis of 20 days for five-week months with no allowance for holidays. Som totals not necessarily sums of monthly figures because of adjustments.	982	19.3	19.0	20.8	19.5	17.0	20.2	21.5	22.0	21.5	22.0	21.7	18.4	20.2
$\frac{\text{Stocks in consuming establishments } 2/}{3} \frac{\text{Stocks in consuming establishments } 2/}{730 833 900 989 1,071 1,132 1,099 1,002 955 831 833 900 989 1,071 1,132 1,099 1,002 955 831 757 832 884 917 911 901 871 830 833 757 822 884 917 911 901 871 830 871 757 756 756 651 611 635 698 782 777 790 795 777 797 757 756 712 639 554 611 643 777 790 795 777 757 756 775 756 719 1,509 1,578 3,181 5,071 5,927 5,847 5,109 4,227 3,470 2,807 2,199 1,688 1,491 1,940 4,060 7,064 9,227 5,847 5,109 4,227 3,470 2,807 2,199 1,688 1,491 1,940 4,060 7,064 9,227 5,847 5,109 4,227 3,470 2,807 2,199 1,688 1,491 1,940 4,060 7,064 9,227 3,470 2,807 2,199 1,688 5,209 8,163 7,739 6,558 5,299 4,084 3,126 2,341 1,822 1,491 1,940 4,060 7,006 9,267 9,489 8,882 7,921 7,112 6,222 5,544 5,269 5,008 5,293 7,192 8,665 8,709 7,689 a,882 7,921 7,112 6,222 5,544 5,269 5,008 5,293 7,192 8,665 8,700 11,101 11,120 10,225 9,713 8,796 7,930 7,419 6,656 3/00 s,229 7,921 7,112 6,222 5,544 5,269 5,008 5,293 7,912 8,665 8,700 1,501 11,120 10,225 9,713 8,796 7,930 7,419 6,656 3/00 s,200 8,5293 7,921 7,112 6,222 5,544 5,269 5,000 s,229 7,192 10,201 0,225 9,713 8,796 7,930 7,419 6,656 3/00 11,101 11,120 10,225 9,713 8,796 7,930 7,419 6,656 3/00 11,101 11,120 10,225 9,713 8,796 7,930 7,419 6,656 3/00 s,229 7,921 7,112 6,222 5,544 5,226 5,569 5,000 5,203 7,419 6,656 7,000 11,001 11,120 10,225 9,713 8,796 7,930 7,419 6,656 7,000 11,001 11,120 10,225 9,713 8,796 7,930 7,419 6,656 7,000 11,001 11,120 10,225 9,713 8,796 7,930 7,419 6,656 7,000 11,001 11,120 10,225 9,713 8,796 7,930 7,419 6,656 7,000 11,001 11,120 10,225 9,713 8,796 7,930 7,419 6,656 7,000 11,001 11,120 10,225 9,713 8,796 7,990 7,419 6,656 7,000 11,001 11,120 10,225 9,713 8,796 7,990 7,419 6,656 7,000 11,001 11,120 10,225 9,713 8,796 7,990 7,419 6,656 7,000 11,001 11,120 10,225 9,713 8,796 7,990 7,419 6,656 7,000 10,001 11,001 11,120 10,225 9,711 7,000 10,000 7,990 7,419 0,000 7,990$	798507496485009839009891,0111,1321,0991,002955808917847437508319471,0381,0151,0781,0239378838181069566367375782288491791190187183082750671611635698782777790795777757756833/7126395546116437,7396,5585,2994,0843,1262,1991,822801,5091,5783,1815,0715,9275,8475,1094,2273,4702,1991,888811,4911,9404,0607,0649,2679,4898,8827,9217,1126,2925,5445,269825,0085,2937,57510,19011,12010,2259,7138,7967,9191,688811,4911,9404,0667,0649,2679,4898,8827,9217,1126,2925,5445,269825,0085,2937,57510,19011,10111,12010,2259,7138,7967,9196,656833/6,5688,8827,9217,1126,5925,5445,269825,0085,2937,57510,19011,10111,12010,2259,7138,7967,991 </td <td></td> <td>22.6</td> <td>22.4</td> <td>22.9</td> <td>22.3</td> <td>18.7</td> <td>23.6</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>		22.6	22.4	22.9	22.3	18.7	23.6							
8507496487308339009891,0711,1321,0991,0029558917847437508319471,0381,1051,0781,0239378838106956636737578228849179119018718308106956636737578228849179119018718303706716116356987827777907957777577563/7126395546116437,7396,5585,2994,0843,1262,3411,8222,1981,5091,5783,1815,0715,9275,8475,1094,2273,4702,8072,1991,6681,4911,9404,0667,0649,2679,4898,8827,9217,1126,2925,5445,2691,4911,9404,0607,0649,2679,4898,8827,9217,1126,2925,5445,2695,0085,2937,57510,19011,12010,2259,7138,7967,9307,4196,6563/6,1685,8707,1928,6658,7907,6897,9217,1126,2925,5445,2693/6,1685,8707,1928,7907,6897,9217,1126,2925,5445,56620125,203 <t< td=""><td>798507496487308339009891,0711,1321,0991,002955808917847437508319471,0381,1051,0781,0239378838181069566367375782288491791190187183082750671611635698782777790795777757756833/7126395565546116437,7396,5585,2994,0843,1262,1991,822801,5091,5091,5783,1815,0715,9215,1094,2273,4702,8072,1991,668811,4911,9404,0607,0645,5275,8475,1094,2273,4702,8072,1991,688825,0085,2937,57510,19011,10111,12010,2259,7138,7967,9191,688833/6,1685,8707,1928,007,9697,9217,1126,2925,5445,269833/6,1685,8707,10210,2259,7138,7967,9191,688833/6,1685,8707,19210,2029,2117,1126,5545,5445,564835,0085,2709,4898,8827,9217,1126,5659,3077,419<!--</td--><td></td><td></td><td></td><td></td><td>Stock</td><td></td><td></td><td>stablish</td><td></td><td></td><td></td><td></td><td></td><td></td></td></t<>	798507496487308339009891,0711,1321,0991,002955808917847437508319471,0381,1051,0781,0239378838181069566367375782288491791190187183082750671611635698782777790795777757756833/7126395565546116437,7396,5585,2994,0843,1262,1991,822801,5091,5091,5783,1815,0715,9215,1094,2273,4702,8072,1991,668811,4911,9404,0607,0645,5275,8475,1094,2273,4702,8072,1991,688825,0085,2937,57510,19011,10111,12010,2259,7138,7967,9191,688833/6,1685,8707,1928,007,9697,9217,1126,2925,5445,269833/6,1685,8707,10210,2259,7138,7967,9191,688833/6,1685,8707,19210,2029,2117,1126,5545,5445,564835,0085,2709,4898,8827,9217,1126,5659,3077,419 </td <td></td> <td></td> <td></td> <td></td> <td>Stock</td> <td></td> <td></td> <td>stablish</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>					Stock			stablish						
8917847437508319471,0381,1051,0781,023937883 310 695663673777822884917911901871830 750 671611635698782777790795777757756 750 671611635698782777790795777757756 712 6395565546116437,7396,5585,2994,0843,1262,3411,822 $1,509$ 1,5783,1815,0715,9275,8475,1094,2273,4702,8072,1991,688 $1,491$ 1,9404,0607,0649,2679,4898,8827,9217,1126,2925,5445,269 $5,008$ 5,2937,57510,19011,10111,12010,2259,7138,7967,9307,4196,656 $3/$ 6,1685,8707,1928,7907,6897,9217,1126,2925,5445,269Solo85,2937,57510,19011,10111,12010,2259,7138,7967,9307,4196,6563/6,1685,8707,1928,7907,6897,9217,1126,2925,5445,269Solo85,2937,5128,7907,6196,5589,7138,7967,9197,4196,656Solo85	80 891 784 743 750 831 947 1,038 1,105 1,078 1,023 937 883 81 810 695 663 673 757 822 884 917 911 901 871 830 82 750 671 611 635 698 782 777 790 795 777 757 756 83 $\underline{3}/712$ 639 556 554 611 643 $\overline{7}/77$ 790 795 777 757 756 83 $\underline{3}/712$ 639 556 554 611 643 $\overline{7}/77$ 790 795 777 757 756 83 $\underline{3}/712$ 639 556 554 511 643 $\overline{7}/77$ 790 795 777 757 756 83 $\underline{3}/712$ 639 5,898 8,163 7,739 6,558 5,299 4,084 3,126 2,341 1,822 80 1,509 1,578 3,181 5,071 5,927 5,847 5,109 4,227 3,470 2,807 2,199 1,688 81 1,491 1,940 7,064 9,267 9,489 8,882 7,921 7,112 6,292 5,544 5,269 82 5,008 5,293 7,575 10,190 11,101 11,120 10,225 9,713 8,796 7,930 7,419 6,656 83 $\underline{3}/7$ 6,168 5,870 7,192 8,655 8,790 7,689 81 1,491 1,940 11,940 11,101 11,120 10,225 9,713 8,796 7,930 7,419 6,656 82 5,003 5,203 7,575 10,190 11,101 11,120 10,225 9,713 8,796 7,930 7,419 6,656 83 $\underline{3}/7$ 6,168 5,870 7,192 8,655 8,790 7,689 80 totals not necessarily sums of months except as noted. Daily consumption rates calculated on basis of 20 days for four-week months and 25 days for five-week months with no allowance for holidays. S son totals not necessarily sums of monthly figures because of adjustments. Data refer to a particular day near the end of the month.	619	850	749	648	730	833	006	989	1,071		1,099	1,002	955	1
$\frac{810}{750} 695 663 673 757 822 884 917 911 901 871 830 \\ 750 671 611 635 698 782 777 790 795 777 757 756 \\ 554 611 643 777 790 795 777 757 756 \\ 5109 1,509 1,578 3,181 5,071 5,927 5,847 5,109 4,227 3,470 2,807 2,199 1,688 \\ 1,491 1,940 4,060 7,064 9,267 9,489 8,882 7,921 7,112 6,292 5,544 5,269 \\ 5,008 5,293 7,575 10,190 11,1120 10,225 9,713 8,796 7,930 7,419 6,656 \\ 3/ 6,168 5,870 7,192 8,665 8,790 7,689 \\ 0 \ 0 \ 0 \ 0 \ 0 \ 0 \ 0 \ 0 \ 0 \ 0$	81 810 695 663 673 757 822 884 917 911 901 871 830 82 750 671 611 635 698 782 777 790 795 777 757 756 83 $\underline{3}/712$ 639 556 554 611 643 $\underline{1}/777$ 790 795 777 757 756 83 $\underline{3}/712$ 639 556 554 611 643 $\underline{1}/777$ 790 795 777 757 756 80 1,509 1,578 3,181 5,071 5,927 5,847 5,109 4,227 3,470 2,807 2,199 1,688 81 1,491 1,940 4,060 7,064 9,267 9,489 8,882 7,921 7,112 6,292 5,544 5,269 82 5,008 5,293 7,575 10,190 11,101 11,120 10,225 9,713 8,796 7,930 7,419 6,656 83 $\underline{3}/6,\underline{1}68$ 5,870 7,192 8,665 8,790 7,689 82 consumption figures relate to four-week months except as noted. Daily consumption rates calculated on basis of 20 days for four-week months figures because of adjustments. Data refer to a particular day near the end of the month.	980	891	784	743	750	831	647	1,038	1,105	1,078	1,023	937	883	1
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	82 750 671 611 635 698 782 777 790 795 777 757 756 83 $\underline{3}$ / 712 639 556 554 611 643 $\underline{5}$ 500 795 777 757 756 712 639 556 554 611 643 $\underline{5}$ 510 $\underline{1}$ 500 $\underline{2}$ 5529 4,084 3,126 2,341 1,822 80 1,509 1,578 3,181 5,071 5,927 5,847 5,109 4,227 3,470 2,807 2,199 1,688 81 1,491 1,940 4,060 7,064 9,267 9,489 8,882 7,921 7,112 6,292 5,544 5,269 82 5,008 5,293 7,575 10,190 11,101 11,120 10,225 9,713 8,796 7,930 7,419 6,656 83 3/ 6,168 5,870 7,192 8,665 8,790 7,689 Consumption figures relate to four-week months except as noted. Daily consumption rates calculated on basis of 20 days for four-week months and 25 days for five-week months with no allowance for holidays. S son totals not necessarily sums of monthly figures because of adjustments.	186	810	695	663	673	757	822	884	917	911	901	871	830	1
$\frac{3}{3}$ $\frac{3}{712}$ $\frac{3}{12}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{3}{12}$ $\frac{1}{2}$	83 $\frac{3}{2}$ / 712 639 556 554 611 643 79 2,198 1,880 3,785 6,898 8,163 7,739 6,558 5,299 4,084 3,126 2,341 1,822 80 1,509 1,578 3,181 5,071 5,927 5,847 5,109 4,227 3,470 2,807 2,199 1,688 81 1,491 1,940 4,060 7,064 9,267 9,489 8,882 7,921 7,112 6,292 5,544 5,269 82 5,008 5,293 7,575 10,190 11,101 11,120 10,225 9,713 8,796 7,930 7,419 6,656 83 $\frac{3}{2}$ / 66,168 5,870 7,192 8,665 8,790 7,689 82 Consumption figures relate to four-week months except as noted. Daily consumption rates calculated on basis of 20 days for four-week months except as noted. Daily consumption rates calculated on basis of 20 days for four-week months except as noted. Daily consumption rates calculated on basis of 20 days for four-week months except as noted. Daily consumption rates calculated on basis of 20 days for four-week months except as noted. Daily consumption rates calculated on basis of 20 days for four-week months and 25 days for five-week months with no allowance for holidays. S son totals not necessarily sums of monthly figures because of adjustments.	982	750	671	611	635	698	782	777	190	262	777	757	756	1
2,198 1,880 3,785 6,898 8,163 7,739 6,558 5,299 4,084 3,126 2,341 1,822 1,509 1,578 3,181 5,071 5,927 5,847 5,109 4,227 3,470 2,807 2,199 1,688 1,491 1,940 4,060 7,064 9,267 9,489 8,882 7,921 7,112 6,292 5,544 5,269 5,008 5,293 7,575 10,190 11,101 11,120 10,225 9,713 8,796 7,930 7,419 6,656 3/6,168 5,870 7,192 8,665 8,790 7,689 Consumption figures relate to four-week months except as noted. Daily consumption rates calculated on basis of 20 days for four-week months and 25 days for five-week months with no allowance for holidays. S	792,1981,8803,7856,8988,1637,7396,5585,2994,0843,1262,3411,822801,5091,5783,1815,0715,9275,8475,1094,2273,4702,8072,1991,688811,4911,9404,0607,0649,2679,4898,8827,9217,1126,2925,5445,269825,0085,2937,57510,19011,10111,12010,2259,71138,7967,9307,4196,656833/6,1685,8707,1928,6658,7907,6897,9217,1126,2925,5445,269833/6,1685,8707,1928,6658,7907,6196,6566,656833/6,1685,8707,1928,6658,7907,6196,656835,2007,1928,6658,7907,6196,6566,656835,2017,1928,7967,9307,4196,656806,1685,8707,1928,7967,9307,4196,656806,1685,8707,1928,7907,6897,9259,71138,7967,9196,656806,1685,8707,1928,7907,6897,9259,71138,7967,9196,65690706,1685,8707,1928,7907,6897,9196,1687,9196,168		712	639	556	554	611	643							
2,1981,8803,7856,8988,1637,7396,5585,2994,0843,1262,3411,8221,5091,5783,1815,0715,9275,8475,1094,2273,4702,8072,1991,6881,4911,9404,0607,0649,2679,4898,8827,9217,1126,2925,5445,2695,0085,2937,57510,19011,10111,12010,2259,7138,7967,9307,4196,6563/6,1685,8707,1928,6658,7907,6897,6895,7917,1126,9307,4196,6563/6,1685,8707,1928,7907,6897,6898,7967,9307,4196,65636,1685,8707,1928,6658,7907,6898,7967,9307,4196,65636,1685,8707,1928,7907,6898,7967,9307,4196,65636,1685,8707,1928,7907,6898,7967,9307,4196,65636,1685,8707,1928,7967,6898,7967,9307,4196,65636,1685,8707,1928,7967,6898,7967,9307,4196,65636,1685,8707,1928,7967,6898,7967,9307,4196,65636,1685,8707,1928,7967,6898,676<	792,1981,8803,7856,8988,1637,7396,5585,2994,0843,1262,3411,822801,5091,5783,1815,0715,9275,8475,1094,2273,4702,8072,1991,688811,4911,9404,0607,0649,2679,4898,8827,9217,1126,2925,5445,269825,0085,2937,57510,19011,10111,12010,2259,7138,7967,9307,4196,656833/6,1685,8707,1928,6658,7907,6897,9307,4196,656833/6,1685,8707,1928,6658,7907,6897,9307,4196,656consumption figures relate to four-week months and 25 days for five-week months with no allowance for holidays. Son totals not necessarily sums of monthly figures because of adjustments.Data refer to a particular day near the end of the month.														
<pre>1,509 1,578 3,181 5,071 5,927 5,847 5,109 4,227 3,470 2,807 2,199 1,688 1,491 1,940 4,060 7,064 9,267 9,489 8,882 7,921 7,112 6,292 5,544 5,269 5,008 5,293 7,575 10,190 11,101 11,120 10,225 9,713 8,796 7,930 7,419 6,656 3/ 6,168 5,870 7,192 8,665 8,790 7,689 Consumption figures relate to four-week months except as noted. Daily consumption rates calculated on asis of 20 days for four-week monthy figures because of adjustments.</pre>	80 1,509 1,578 3,181 5,071 5,927 5,847 5,109 4,227 3,470 2,807 2,199 1,688 81 1,491 1,940 4,060 7,064 9,267 9,489 8,882 7,921 7,112 6,292 5,544 5,269 82 5,008 5,293 7,575 10,190 11,101 11,120 10,225 9,713 8,796 7,930 7,419 6,656 83 3/ 6,168 5,870 7,192 8,665 8,790 7,689 Consumption figures relate to four-week months except as noted. Daily consumption rates calculated on basis of 20 days for four-week months and 25 days for five-week months with no allowance for holidays. S Data refer to a particular day near the end of the month.	619	2,198	1,880		6,898	8,163	7,739	6,558	5,299	4,084	3,126	2,341	1,822	'
1,491 1,940 4,060 7,064 9,267 9,489 8,882 7,921 7,112 6,292 5,544 5,269 5,008 5,293 7,575 10,190 11,101 11,120 10,225 9,713 8,796 7,930 7,419 6,656 3/ 6,168 5,870 7,192 8,665 8,790 7,689 7,689 Consumption figures relate to four-week months except as noted. Daily consumption rates calculated on basis of 20 days for five-week months with no allowance for holidays. Son totals not necessarily sums of monthly figures because of adjustments.	81 1,491 1,940 4,060 7,064 9,267 9,489 8,882 7,921 7,112 6,292 5,544 5,269 82 5,008 5,293 7,575 10,190 11,101 11,120 10,225 9,713 8,796 7,930 7,419 6,656 83 3/ 6,168 5,870 7,192 8,665 8,790 7,689 Consumption figures relate to four-week months except as noted. Daily consumption rates calculated on basis of 20 days for four-week months and 25 days for five-week months with no allowance for holidays. S not totals not necessarily sums of monthly figures because of adjustments.	1980	1,509	1,578		5,071	5,927	5,847	5,109	4,227	3,470	2,807	2,199	1,688	1
5,008 5,293 7,575 10,190 11,101 11,120 10,225 9,713 8,796 7,930 7,419 6,656 3/ 6,168 5,870 7,192 8,665 8,790 7,689 Consumption figures relate to four-week months except as noted. Daily consumption rates calculated on pasis of 20 days for four-week months and 25 days for five-week months with no allowance for holidays. S son totals not necessarily sums of monthly figures because of adjustments.	82 5,008 5,293 7,575 10,190 11,101 11,120 10,225 9,713 8,796 7,930 7,419 6,656 83 3/ 6,168 5,870 7,192 8,665 8,790 7,689 Consumption figures relate to four-week months except as noted. Daily consumption rates calculated on basis of 20 days for four-week months and 25 days for five-week months with no allowance for holidays. Son totals not necessarily sums of monthly figures because of adjustments. Data refer to a particular day near the end of the month.	1981	1,491	1,940		7,064		9,489	8,882	7,921	7,112	6,292	5,544	5,269	1
3/ 6,168 5,870 7,192 8,665 8,790 7,689 Consumption figures relate to four-week months except as noted. Daily consumption rates calculated on Dasis of 20 days for four-week months and 25 days for five-week months with no allowance for holidays. So Son totals not necessarily sums of monthly figures because of adjustments.	83 3/ 6,168 5,870 7,192 8,665 8,790 7,689 Consumption figures relate to four-week months except as noted. Daily consumption rates calculated on basis of 20 days for four-week months and 25 days for five-week months with no allowance for holidays. S son totals not necessarily sums of monthly figures because of adjustments. Data refer to a particular day near the end of the month.	1982	5,008	5,293		10,190		11,120	10,225	9,713	8,796	7,930	7,419	6,656	1
Consumption figures relate to four-week months except as noted. Daily consumption rates calculated on basis of 20 days for four-week months and 25 days for five-week months with no allowance for holidays. S son totals not necessarily sums of monthly figures because of adjustments.	Consumption figures relate to four-week months except as noted. Daily consumption rates calculated on basis of 20 days for four-week months and 25 days for five-week months with no allowance for holidays. S son totals not necessarily sums of monthly figures because of adjustments. Data refer to a particular day near the end of the month.		6,168	5,870		8,665		7,689							
totals not necessarily sums of monthly figures because of adjustments.	son totals not necessarily sums of monthly figures because of adjustments.		of 20 da	igures re		four-we	E 7	except	as note	d. Dail	y consul	ption	es ca	culated	on the
	Data refer to a particular day near the end of the month.	son to	tals not	necessar		of mont	hly figu	bec	ause of a	id justmer	its.				

2/ Data refer to a particular day near t
3/ Preliminary.
* Five-week month.

1

Source: Bureau of the Census.

- 3 -

State	1983	1982	State	1983	1982
United States	7,478,070	11,299,629	Missouri	71,045	194,824
Upland	7,387,952	11,205,857	New Mexico	69,958	69,890
American Pima	90,118	93,772	Upland	63,354	65,984
Alabama	172,059	438,056	American Pima	6,604	3,906
Arizona	727,487	1,064,998	North Carolina	42,009	99,723
Upland	682,103	1,002,498	Oklahoma	138,836	215,958
American Pima	45,384	62,500	South Carolina	50,363	139,963
Arkansas	315,247	525,269	Tennessee	144,499	323,314
California	1,910,530	2,936,766	Texas	2,333,185	2,533,071
Georgia	108,116	221,481	Upland	2,295,055	2,505,705
Louisiana	520,969	840,748	American Pima	38,130	27,366
Mississippi	861,925	1,681,150	All other states	11,842	14,418

Cotton ginned in the United States prior to February 1, running bales, by states, crops of 1982 and 1983

Source: Bureau of the Census.

New York futures contract settlement, designated spot market average for grade 41 staple 34 and 'A' Index cotton prices in cents per pound

				Grade 41 St	aple 34			Grade 31
Dat	e [Futur	es Settleme	nt	a series and a series of the	8-Market	Staple 35
	Г	Mar '84	May '84	Jul '84	Oct '84	Dec '84	Average	'A' Index 1/
Feb.	16	74.29	74.94	74.95	72.80	71.62	69.79	86.55
	17	75.82	76.94	76.95	74.70	73.52	71.48	86.65
	20			Holi	day			87.00
	21	75.28	76.41	76.70	74.80	73.45	71.02	87.00
	22	75.76	76.64	77.00	75.00	73.27	71.26	87.00
	23	76.70	77.08	77.61	74.55	73.02	71.68	87.25

1/ C.I.F. Northern Europe price furnished by Cotton Outlook of Liverpool.

U. S. upland cotton export sales and exports, in running bales, for week and year, marketing years 1982-83 and 1983-84

	Marketing Year					
Description	1	982-83	1983-84			
	Through February 17		Through February 16			
	Week	Marketing Year	Week Marketing Year			
Outstanding sales	-	1,611,600				
Exports	86,200	2,344,800				
Total export commitments	-	3,956,400	Will be released			
New sales	61,500	-				
Buy-backs and cancellations	22,700	-	February 24			
Net sales	38,800	~-				
Sales next marketing year	38,900	176,400				

Source: Export Sales Reporting Division, Foreign Agricultural Service, USDA.