

## Contents

	Page
Summary . . . . .	iii
Introduction . . . . .	1
Characteristics of the Cotton Industry . . . . .	2
Structure of the Cotton Industry . . . . .	2
Financial Characteristics . . . . .	7
World Cotton Trade . . . . .	9
World Textile Trade . . . . .	12
Cotton Programs . . . . .	13
Food Security Act of 1985 . . . . .	13
Marketing Loan Modifications . . . . .	15
Food, Agriculture, Conservation, and Trade Act of 1990 . . . . .	15
Program Performance . . . . .	17
Program Effects . . . . .	20
Problems and Issues To Be Addressed in 1995 . . . . .	24
Structure and Performance Issues . . . . .	24
Foreign Trade Issues . . . . .	24
Policy Options and Alternatives . . . . .	26
Appendix Tables . . . . .	28