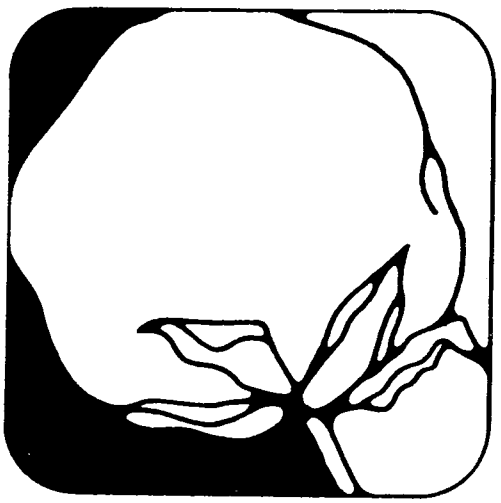
CS-252

AUGUST 1971

COTTON Situation



ECONOMIC RESEARCH SERVICE

U.S. DEPARTMENT OF AGRICULTURE

Cotton Situation at a Glance

Item	Unit	1970			1971[1]		
		May	June	July	May	June	July
GENERAL ECONOMY							
BLS wholesale price indices							
All commodities	1967=100	110.1	110.3	110.9	113.8	114.3	114.6
Cotton broadwoven goods	do.	105.5	105.8	105.7	109.8	111.0	112.1
Indices of industrial production[2]							
Overall including utilities	do.	107.5	107.6	107.5	107.0	106.9	106.0
Textiles, apparel and leather products	do.	98.1	97.4	101.5	101.8	102.1	101.2
Personal income payments[2]	Bil. dol.	799.7	798.2	803.3	850.0	870.1	859.1
Retail apparel sales[2]	Mil. dol.	1,684	1,694	1,704	1,758	1,783	1,694
COTTON							
Broadwoven goods industry							
Average gross hourly earnings	Dollars	2.42	2.41	2.41	2.54	2.54	2.53
Ratio of stocks to unfilled orders[2]	Percent	40	37	39	31	31	
Consumption of all kinds by mills							
Total (4-week period except as noted)	1,000 bales	609	[3]730	532	646	[3]797	506
Cumulative since August 1	do	6,703	7,433	7,965	6,755	7,552	8,054
Daily rate							
Seasonally adjusted[4]	do	29.5	28.7	32.4	31.3	31.4	30.9
Unadjusted	do	30.5	29.2	26.6	32.3	31.9	25.3
Spindles in place on cotton system[5]	Thousands	19,856	19,860	19,854	19,298	19,293	19,228
Consuming 100 percent cotton	do.	11,935	11,958	11,894	11,494	11,531	11,460
Consuming blends	do.	5,094	5,040	5,066	5,146	5,103	5,062
Mill margin data, expanded series							
Average gray goods price	Cents	68.58	68.56	68.46	71.91	73.73	74.03
Average cotton price	do.	25.17	25.23	25.35	28.23	29.12	29.35
Margin	do.	43.41	43.33	43.11	43.68	44.61	44.68
Prices of American upland							
Received by farmers (mid-month)	do.	22.12	22.14	22.47	22.71	23.23	23.90
Parity (effective following month)	do.	48.81	49.06	48.94	51.74	51.99	51.74
Farm as percentage of parity	Percent	45	45	46	44	45	46
Stocks							
Mill, end of month	1,000 bales	1,552	1,473	1,423	1,773	1,740	1,631
Public storage and compresses	do.	5,369	4,627	3,977	3,678	2,705	2,221
Trade							
Raw cotton							
Exports							
Total	do.	299	269	186	327	307	
Cumulative since August 1	do.	2,313	2,582	2,768	3,220	3,527	
Imports							
Total	Bales	1,499	1,595	1,908	3,459	1,736	
Cumulative since August 1	do.	48,443	50,038	51,945	33,788	35,524	
Textile manufactures (equivalent raw cotton)							
Exports							
Total	1,000 bales	36	33	30	41	37	
Cumulative since August 1	do.	415	448	478	342	379	
Imports							
Total	do.	87	80	95	78	96	
Cumulative since August 1	do.	838	919	1,013	783	879	
MAN MADE FIBERS							
Consumption, daily rate by mills[6]							
Non-cellulosics	1,000 pounds	3,235	3,297	3,504	3,676	3,772	3,643
Rayon and acetate	do.	2,045	1,955	2,121	1,949	2,004	1,989
Prices							
Non-cellulosic staple, 1.5 denier							
Acrylic	Dollars	0.68	0.68	0.68	0.56	0.56	0.56
Polyester	do.	.61	.61	.61	.61	.61	.61
Rayon viscose							
Staple							
Modified, 1.5 and 3.0 denier	do.	.38	.38	.38	.38	.38	.38
Regular, 1.5 denier	do.	.28	.28	.28	.28	.28	.28
Yarn, 150 denier	do.	.93	.93	.93	.98	.98	.98

[1] Preliminary. [2] Seasonally adjusted. [3] 5-week period. [4] Combined upland and extra-long staple. [5] End of month. [6] On cotton-system spinning spindles, seasonally adjusted.

THE COTTON SITUATION

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Approved by the Outlook and Situation Board and Summary released May 21, 1971

Principal Contributors:
James R. Donald
Russell G. Barlowe

Economic and Statistical Analysis Division
Economic Research Service
U.S. Department of Agriculture
Washington, D.C. 20250

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The *Cotton Situation* is published in January, March, May, August, and October.

SUMMARY

The August 1 *cotton production* estimate of 10.9 million bales for 1971 exceeds 1970 but falls a little short of this season's prospective disappearance. As a result, next summer's stocks may drop slightly from the 4¼ million bales on hand August 1 this year.

Although a gain is indicated for the 1971 crop, sharply lower beginning stocks point to a smaller cotton supply. The supply may drop almost a million bales below 1970/71's 16.1 million.

Both *acreage* and *yields* are contributing to the 8 percent bigger cotton crop. Harvested acreage of 11.6 million acres is almost ½ million above last year. However, the indicated national average yield of 452 pounds per acre is only 3 percent above 1970's poor turnout, as early-season growing conditions were generally unfavorable in much of the Cotton Belt. Weather problems varied from too little rain in the Southwest to too much in the Delta and Southeast.

U.S. cotton disappearance during 1971/72 may total about 11 million bales, down from 11¾ million last season due to smaller exports. Shipments are likely to fall to near 3 million bales, compared with 3.7 million in 1970/71. The weaker export outlook reflects smaller U.S. supplies as well as possibly smaller use in cotton importing countries and moderately larger production in foreign Free-World countries. Meanwhile, U.S. mill use may equal or slightly exceed last season's 8.1 million bales. Expected gains in general economic activity should help domestic cotton use despite the 1970/71 price rise.

A sharp expansion in U.S. cotton exports and slightly higher mill use raised 1970/71 disappearance to a 3-year high. Shipments increased almost a million bales above the reduced level of 1969/70, primarily because of a sharp drop in foreign Free-World cotton production along with slightly greater consumption. U.S. mill use recorded its first gain since 1965, as competition from domestically produced man-made fibers and imported cotton textiles moderated.

The *U.S. cotton carryover* on August 1 fell to 4¼ million bales, about 1½ million below a year earlier. Although privately owned stocks increased over 1 million bales to nearly 4 million, CCC stocks plummeted to about 0.3 million, one-tenth of last August's holdings.

As supplies tightened due to a rate of use that outpaced the small 1970 crop *average spot market prices* for most qualities of upland cotton continued to strengthen during 1970/71. Most prices now range moderately to sharply above year-earlier levels, with low grades and short staples leading the way.

World man-made fiber production totaled 19.3 billion pounds in 1970. This was 5 percent above the previous year and equivalent to about 60 million bales of

cotton. U.S. man-made fiber output declined modestly for the first time in a decade, but still represented over one-fourth of the world total.

In a special study, *Analysis of Demand for U.S. Cotton Exports*, factors influencing U.S. exports were examined. Shipments declined sharply during the 1960's as FFW cotton production increased at a faster rate than consumption. While moderately rising yields and slightly greater acreage caused cotton output to rise abroad, increased use of man-made fibers restricted the growth in markets for cotton. Changes in cotton prices played a significant role in these developments. Analyses for 1959-70 indicate a price elasticity of demand for exports of -2 to -2.5. In other words, a 1 percent change in the import price for U.S. cotton resulted in a change in the opposite direction of 2 to 2½ percent in U.S. shipments. For a 1-cent price change, this implied a U.S. export response of a little over 300,000 bales (See Special Article beginning on page 10).

OUTLOOK AND RECENT DEVELOPMENTS

OUTLOOK FOR 1971/72

Stocks May Decline Slightly Despite Larger 1971 Crop

The August 1 estimate of the 1971 cotton crop is 10.9 million running bales, moderately above the small 10.1 million-bale 1970 crop and slightly above 1965-69 average production of 10½ million. Still, this falls a little short of this season's prospective mill consumption and exports. Thus, stocks next August may total slightly below the August 1, 1971, level of 4¼ million bales (table 8).

Although a gain is indicated for the 1971 crop, sharply lower beginning stocks point to a smaller cotton supply. The supply could drop to about 15¼ million bales, compared with the 1970/71 season's 16.1 million, the smallest since 1947/48.

Increased Acreage and Yields Boost Output

Bigger cotton production this season reflects prospective increases of 3 to 4 percent in both yields and acreage (tables 9 and 10). The indicated national average yield is 452 pounds per acre, 15 pounds above the 1970 level, but moderately below the 1965-69 average (table 9). Harvested acreage of 11.6 million acres is almost ½ million above 1970/71 due to the less rigid planting provisions of the Agricultural Act of 1970 and grower expectations of higher prices for the 1971 crop. The August 1 crop report indicated that farmers abandoned about 6.4 percent of the 12.4 million acres planted this year, about the same as last year (tables 1 and 9).

Progress of the 1971 cotton crop is lagging a little behind last year in several areas because of adverse growing conditions. The Delta and Southeast had insect problems because of excessive rains, while early-season drought cut prospects in the Southwest.

With the outlook for continued tight supplies and possibilities of market losses for cotton, the Secretary of Agriculture announced on July 21 that USDA would engage in an all-out effort to help farmers maximize yields and production this season. A major coordinated effort will be directed toward more efficient preharvesting and harvesting operations. In addition, cotton farmers who have been hit by drought or other natural disaster this year are being offered greater income protection for 1972. USDA will permit an adjustment in the farmer's actual 1971 cotton yield up to 90 percent of his 1971 payment yield—instead of the previous level of 80 percent—if his yield this year is reduced by adverse growing conditions.

USDA also announced a loan program for 1971-crop upland and American Pima seed cotton. The program is aimed at assisting producers in their efforts to reduce costs of cotton harvesting, marketing, and processing.

Disappearance Prospects Weaken

Disappearance during 1971/72 may trail last season's 11¾ million bales. Although a slight gain is possible for mill use, exports may decline moderately.

U.S. cotton exports will likely fall to about 3 million bales, compared with 3.7 million during 1970/71. U.S. supplies are reduced, particularly of the shorter staples. In addition, U.S. cotton will face increased competition in foreign markets from the larger 1971 foreign cotton crop and man-made fibers. (See article beginning on page 10).

U.S. cotton mill consumption may total near or slightly above last season's 8.1 million bales. Use has risen above year-earlier levels during recent months. Several indicators point to a continuation of this trend during early 1971/72. Cotton cloth prices have strengthened substantially in recent months. Also, unfilled orders for cotton cloth are at relatively high levels. And cloth inventories are the lowest in more than 4 years. Thus, the ratio of stocks to unfilled orders, normally a reliable short-term indicator of future cotton use, has trended downward in recent months. The seasonally adjusted ratio of 0.31 in June, although unchanged from May, was well below the 0.37 ratio of a year earlier (table 2).

Table 1.—Cotton: Acreage planted, by States, average 1965-69, annual 1970 and 1971, and 1971 as a percent of 1970

States	Planted Acres			
	1965-69 average	1970	1971[1]	1971 as a Percent of 1970
	1,000 acres	*1,000 acres*	*1,000 acres*	*Percent*
North Carolina	241	173	185	107
South Carolina	373	346	355	103
Georgia	430	408	420	103
Tennessee	411	425	445	105
Alabama	611	565	565	100
Missouri	294	310	335	108
Mississippi	1,168	1,235	1,371	111
Arkansas	1,029	1,120	1,180	105
Louisiana	419	465	535	115
Oklahoma	476	525	467	89
Texas	4,740	5,252	5,371	102
New Mexico	156	154	151	98
Arizona	292	276	282	102
California	675	666	711	107
Other States[2]	34	26	26	100
United States	11,349	11,945	12,399	104
American Pima[3]				
Texas	26.6	26.8	41.0	153
New Mexico	15.1	15.5	21.0	135
Arizona	32.1	33.1	47.0	142
California	0.5	.5	.7	140
Total	74.4	75.9	109.7	145

[1] Crop Reporting Board Report of July 8, 1971. [2] Virginia, Florida, Illinois, Kentucky, and Nevada. [3] Included in State and United States totals. American-Egyptian prior to July 1, 1970.

Compiled from reports of the Crop Reporting Board.

Table 2.—Cotton broadwoven goods at U.S. cotton mills: Ratio of stocks to unfilled orders, seasonally adjusted[1]

Month[2]	1966	1967	1968	1969	1970	1971
January	0.20	0.27	0.37	0.42	0.42	0.37
February	.18	.29	.40	.41	.42	.36
March	.18	.31	.41	.40	.43	.34
April	.17	.33	.41	.39	.42	.34
May	.16	.37	.42	.40	.40	.31
June	.17	.39	.41	.38	.37	.31
July	.18	.42	.41	.39	.39	
August	.18	.37	.42	.40	.38	
September	.19	.37	.45	.42	.37	
October	.21	.38	.41	.42	.37	
November	.24	.36	.42	.41	.37	
December	.25	.35	.40	.42	.37	

[1] Based on revised seasonal factors. [2] End of month.

Based on data from American Textile Manufacturers Institute, Inc.

1970/71 MARKET REVIEW

Exports Hit 3-year High

U.S. cotton exports totaled 3.7 million bales during 1970/71, sharply above year-earlier shipments of 2.8 million. Larger exports primarily reflected the foreign Free-World's drop of one-tenth in production—stemming from smaller acreage and lower yields—and its slightly greater consumption.

Mill Use Makes First Gain Since 1965

U.S. mill consumption of all kinds of cotton during 1970/71 increased nearly 1 percent above the previous year's 8 million bales. This was the first increase since 1965.

Mill use gained despite smaller military needs—down the equivalent of about 75,000 bales of raw cotton (tables 11, 12, and 13)—and over one-third larger man-made fiber textile imports. Major factors responsible for the larger cotton use included moderating competition from domestically produced man-made fibers, reduced cotton textile imports, and strong demand for certain cotton end uses, especially denim and corduroy. During the first three-fourths of 1970/71, cotton denim and corduroy fabric production jumped 46 percent and 33 percent, respectively. This translates into a gain of about 175,000 bales of raw cotton consumed in these end uses.

Slightly greater total cotton use contrasted with a 2½ percent decline in use of man-made staple fibers on cotton-system spindles. In particular, use of rayon and acetate staple dropped sharply (tables 3 and 4).

Table 3.—Cotton and man-made staple fiber: Daily rate of mill consumption on cotton-system spinning spindles, unadjusted and seasonally adjusted, August 1969 to date

Month	Upland cotton				Man-made staple							
	1969/70		1970/71[1]		1969/70				1970/71[1]			
					Rayon and acetate		Non-cellulosic[2]		Rayon and acetate		Non-cellulosic[2]	
	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted
	Bales[3]	*Bales*[3]	*Bales*[3]	*Bales*[3]	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*
August	30,997	30,330	29,271	28,641	2,580	2,525	3,419	3,365	2,027	1,976	3,314	3,264
September	31,255	31,318	30,038	30,098	2,644	2,592	3,416	3,389	1,946	1,906	3,243	3,217
October	31,913	30,923	31,262	30,322	2,638	2,517	3,385	3,290	2,013	1,921	3,373	3,278
November	31,851	30,893	31,623	30,702	2,552	2,426	3,391	3,398	2,006	1,909	3,447	3,454
December	28,314	30,544	28,537	30,784	2,098	2,237	3,076	3,406	1,806	1,925	3,187	3,529
January	31,355	30,501	31,792	30,926	2,298	2,271	3,372	3,345	1,932	1,909	3,496	3,468
February	30,874	29,772	32,834	31,662	2,160	2,047	3,435	3,354	1,995	1,891	3,679	3,593
March	30,724	29,373	32,189	30,773	2,206	2,127	3,411	3,206	2,013	1,941	3,726	3,502
April	30,330	30,059	31,450	31,169	2,150	2,187	3,375	3,332	1,992	2,026	3,723	3,675
May	30,022	29,035	31,939	30,888	2,100	2,045	3,449	3,235	2,002	1,949	3,919	3,676
June	28,817	28,363	31,502	31,006	1,967	1,955	3,386	3,297	2,016	2,004	3,874	3,772
July	26,274	32,041	25,035	30,530	1,678	2,121	2,954	3,504	1,573	1,989	3,071	3,643

[1] Preliminary. [2] Includes nylon, acrylic and modacrylic, polyester, and other man-made fibers. [3] Running bales.

Table 4.— Upland cotton and man-made staple fibers[1]: Mill consumption on cotton-system spinning spindles, by months, 1969/70 to date

Year and month[2]	Cotton	Cotton equivalent man-made staple fibers[3]		
		Rayon and acetate	Non-cellulosic	Total
	Bales[4]	*Bales*[5]	*Bales*[5]	*Bales*[5]
1969/70				
August (4)	619,941	118,241	195,176	313,417
September (4)	625,101	121,181	194,997	316,178
October (5)	797,825	151,110	241,551	392,661
November (4)	637,019	116,953	193,584	310,537
December (5)	707,848	120,200	219,494	339,694
January (4)	627,099	105,334	192,465	297,799
February (4)	617,482	98,986	196,070	295,056
March (5)	768,100	126,411	243,398	369,809
April (4)	606,616	98,542	192,682	291,224
May (4)	600,431	96,239	196,889	293,128
June (5)	720,439	112,690	241,585	354,275
July (4)	525,486	76,901	168,601	245,502
Total[6]	7,853,387	1,342,788	2,476,492	3,819,280
1970/71				
August (4)	585,416	92,916	189,177	282,093
September (5)	750,943	111,467	231,444	342,911
October (4)	625,241	92,260	192,531	284,791
November (4)	632,457	91,971	196,738	288,709
December (5)	713,426	103,441	227,400	330,841
January (4)	635,845	88,534	199,555	288,089
February (4)	656,670	91,444	209,995	301,439
March (5)	804,730	115,301	265,894	381,195
April (4)	629,008	91,311	212,498	303,809
May (4)	638,780	91,751	223,681	315,432
June (5)	787,544	115,518	276,403	391,921
July[7] (4)	500,693	72,080	175,323	247,403
Total[7]	7,960,753	1,157,994	2,600,639	3,758,633

[1] In cotton-equivalent bales. [2] Numbers in parentheses indicate number of weeks in period. [3] Based on a cotton-equivalent factor of 1.10 for rayon and acetate and 1.37 for non-cellulosic. [4] Running bales. [5] Cotton equivalent of monthly consumption divided by 480. [6] Sum of monthly consumption not adjusted to August 1-July 31 marketing year basis. [7] Preliminary.

Bureau of the Census, Current Industrial Reports, M22P Supplement, April 29, 1970, and subsequent monthly reports.

Smaller CCC Stocks Highlight Carryover Reduction

The U.S. carryover of all kinds of cotton on August 1 fell to 4¼ million bales from 5¾ million the previous August. Stocks contained 4,189,915 bales of upland cotton and 62,501 bales of extra-long staple cotton (table 8).

Commodity Credit Corporation (CCC) cotton stocks totaled about 0.3 million bales, about one-tenth the year-earlier level (tables 14 and 15). Because of higher cotton prices and relatively tight supplies, very little of the 1970 crop was acquired through the loan. Farmers sold most of their crop by April 1 (table 16). These factors also stimulated sales of CCC stocks, thus reducing holdings of old crop cotton.

Privately owned stocks advanced to nearly 4 million bales, over 1 million above last summer's level (table 5). The buildup in private stocks reflected tightening cotton supplies and trade concern about the size of the 1971 crop.

Small 1970 Crop and Increased Use Boosted Prices

The 1970 crop totaled 10.1 million running bales, below the 1965-69 average of 10.6 million. Below-average yields were mainly responsible. They averaged 437 pounds per acre, 9 percent below the 1965-69 level (table 9).

With tighter supplies resulting from the relatively small 1970 crop and reduced stocks and with stepped-up usage, *average spot market prices* for most qualities of upland cotton continued to strengthen during recent months. Most prices are now moderately to sharply above year-earlier levels, spearheaded by the shorter staples. The average spot market price for Middling 15/16-inch cotton advanced to 24.59 cents per pound in July, over 3 cents above July 1970. In comparison,

Table 5.—Cotton stocks, all kinds: Privately owned and CCC, 1960 to date

Year beginning August 1	Privately owned				CCC-held stocks[1]	Total
	At mills	In public storage	Elsewhere	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]
1960	1,406	897	215	2,518	5,041	7,559
1961	1,905	3,314	490	5,709	1,519	7,228
1962	1,522	1,393	190	3,105	4,726	7,831
1963	1,215	1,566	280	3,061	8,155	11,216
1964	1,145	570	270	1,985	10,393	12,378
1965	1,491	954	230	2,675	11,616	14,291
1966	1,359	3,011	188	4,558	12,304	16,862
1967	1,779	4,574	400	6,752	5,781	12,533
1968	1,856	4,087	300	6,243	205	6,448
1969	1,638	1,572	400	3,610	2,911	6,521
1970	1,423	947	360	2,730	3,030	5,760
1971[3]	1,631	1,916	400	3,947	305	4,252

[1] Data excludes cotton sold by CCC for delivery on August 1. Includes cotton pooled, owned, loans outstanding, and cotton released from the stockpile. [2] Running bales. [3] Preliminary.

Bureau of the Census and Agricultural Stabilization and Conservation Service.

Middling 1-1/16-inch cotton averaged 27.35 cents, up almost 2 cents (table 17).

Futures prices continue at relatively high levels, primarily reflecting trade uncertainty about the 1971 crop. Because of generally adverse growing conditions in several areas, the current crop is somewhat below earlier trade expectations.

The average price received by upland cotton farmers in July was 23.90 cents per pound, seasonally above June's 23.23 cents and 1½ cents above the year-earlier price (table 17). For the 1970/71 season, growers averaged 21.6 cents (preliminary) for all kinds of cotton, up from 21.09 cents the previous season. And with a slightly larger crop, the value of production increased to $1.1 billion. Furthermore, price support payments boosted cotton producers' total receipts to nearly $2 billion, compared with $1.9 billion for the 1969 crop (table 18).

Beginning August 1, 1971, trading was based on net weight bales instead of gross weight.

Nearly All of 1970 Crop Mechanically Harvested

As in recent years, very little of the 1970 cotton crop was picked by hand. Machines were used to harvest 98 percent of the crop, up from 96 percent for the 1969 crop. Mechanical harvesting ranged from an average of about 94 percent in the Southeast to near 100 percent in the West (table 19).

Increasing Cloth Values Boost Mill Margins

Despite rising raw cotton prices, the average mill margin for cotton cloth increased during recent months as cloth values advanced sharply. In July, the margin averaged 44.68 cents per pound, slightly above the previous month and almost 2 cents above the year-earlier level (table 6).

The average wholesale value of fabric produced from a pound of cotton increased to 74.03 cents in July, a little above the previous month and nearly 6 cents

Table 6.—U.S. price of unfinished cloth (expanded series), price of raw cotton, and mill margin

Year and month	Cotton fabric		
	Fabric values[1]	Price of raw cotton[2]	Mill margins[3]
	Cents		
1969			
August	68.62	25.11	43.51
September	68.79	24.76	44.03
October	68.81	24.75	44.06
November	68.84	24.88	43.96
December	68.87	24.95	43.92
January	68.90	24.98	43.92
February	68.88	25.02	43.86
March	68.85	25.06	43.79
April	68.76	25.11	43.65
May	68.58	25.17	43.41
June	68.56	25.23	43.33
July	68.46	25.35	43.11
Average	68.74	25.03	43.71
1970			
August	68.47	25.49	41.98
September	68.81	25.52	43.29
October	69.12	25.59	43.53
November	69.48	25.52	43.96
December	69.84	25.86	43.98
January	70.12	26.18	43.94
February	70.48	26.77	43.71
March	70.73	27.25	43.48
April	71.06	27.61	43.45
May	71.91	28.23	43.68
June	73.73	29.12	44.61
July	74.03	29.35	44.68
Average	70.64	26.87	43.77

[1] Estimated value of fabric obtainable from a pound of raw fiber. [2] Monthly average prices per pound for four territory growths, even running lots, mike 3.5-4.9, prompt shipment, delivered Group 201. Mill Points (Group B). [3] Difference between fabric values and fiber prices.

Consumer and Marketing Service.

above July 1970. In comparison, cotton prices averaged 29.35 cents, slightly above June and 4 cents above a year earlier (table 6).

Cotton Textile Trade Eases

U.S. imports and exports of cotton textile manufactures declined slightly in recent months. For the first half of calendar 1971, imports totaled the equivalent of about 497,000 bales, compared with 507,000 for the same period of 1970 (table 20). At the same time, cotton textile exports dropped 3 percent to 221,000 bales (table 21).

In contrast, man-made fiber textile imports during the first half of 1971 jumped almost 50 percent above the year-earlier level (table 22). However, exports of man-made fiber manufactures declined 6 percent (table 23).

ELS Cotton Stocks Reduced; 1971 Crop Much Bigger; Sales Policy Announced

Stocks of extra-long staple (ELS) cotton totaled about 62,500 bales this August, sharply below last summer's 107,000. Demand for ELS cotton declined last season, but supplies were down more sharply. Despite larger imports, much lower beginning stocks and smaller production cut supplies. Smaller disappearance mainly reflected weaker mill demand; exports declined slightly (table 8).

The 1971 ELS cotton crop is estimated at 103,500 running bales, sharply above 1970's output. Larger production reflects increases of 45 percent in harvested acreage and 27 percent in indicated yields. As a result, supplies may increase slightly. A slight gain is also possible for mill use. Thus, the 1971/72 ending carryover may remain near this August's level.

USDA announced on July 1 the 1971/72 CCC sales policy for ELS cotton. The announcement states, in part:

> "Beginning August. 1, 1971, American Pima cotton will be made available for sale for unrestricted use at not less than the higher of the market price as determined by CCC or 115 percent of the current loan rate for each quality of cotton, plus reasonable carrying charges for the month in which the sale is made. Carrying charges in points per pound will be as follows: For the period August through November, 45; December, 60; January, 75; February, 90; March, 105; April, 120; and for May through July, 135. The new carrying charges are in line with those included in price markups announced Feb. 2, 1971, for upland cotton (press release USDA 343-71) and are designed to complement the new extended maturity dates under the 1971 cotton loan program for both American Pima and Upland Cotton.
>
> "Shortfall" sales at market prices will be discontinued since the authority under which CCC has made American Pima cotton available for sale on this basis each year since 1968 has terminated. The "shortfall" is the quantity by which estimated domestic consumption and exports of American-grown extra-long staple cotton exceed estimated production."

Cotton Linters Supply May Increase

The supply of cotton linters during 1971/72 may increase moderately, mainly reflecting the larger 1971 cotton crop. Based on the August 1 estimate of the crop, linters production should expand almost one-tenth. And with larger beginning stocks, the total supply may be up nearly 15 percent.

Cotton linters ouput totaled about 1.1 million bales during 1970/71, near the year-earlier level. However, consumption of 0.9 million bales was about 0.2 million below the previous year; exports showed little change. Imports declined sharply to 72,000 bales (table 24).

Smaller consumption primarily reflected a 23 percent curtailment in use of chemical linters. Use of felting linters dropped about one-tenth. Chemical linters consumption probably suffered from increasing competition from substitute materials, as prices changed little. Use of felting linters responded to higher prices, which averaged about 5½ cents per pound for grade 4, staple 4 linters, about ½ cent above 1969/70 (table 25).

WORLD OUTLOOK AND DEVELOPMENTS

World Cotton Trade May Shrink

Global cotton exports in 1971/72 are projected by the Foreign Agricultural Service to decline moderately from last season's relatively high level of 17½ million bales. Continuing tight supplies in foreign Free-World countries likely will result in less cotton available for export.

Although world production may recover slightly from last season's low level, cotton use may still exceed output by a little over 1 million bales. While consumption may remain near 1970/71's 53½ million bales, production could total about 52½ million, 2½ percent above 1970.

Larger FFW Cotton Production Foreseen; Use May Decline Slightly

The Foreign Agricultural Service estimates that 1971/72 foreign Free-World cotton production will increase almost 2 million bales above last season's 23.2 million (table 1 in special article). Higher cotton prices early in calendar 1971 may have encouraged moderate acreage expansion in Brazil, Mexico, Turkey, and Pakistan. Also, yields are expected to recover somewhat from last season's below-normal levels in many countries. Still, smaller beginning stocks in FFW countries will limit supplies.

FFW cotton use may decline slightly from last season's 27¼ million bales, reflecting higher cotton

prices and increasing competition from man-made fibers. Thus, the difference between FFW consumption and production may shrink to about 2 million bales, compared with the 1970/71 gap of 4 million. (table 1 in special article).

FFW net exports to communist countries may show little change this season. Communist supplies are relatively large despite reduced 1971 production prospects.

Funds Available for U.S. Export Financing

U.S. cotton exports under special government programs fell slightly to 1.3 million bales during fiscal 1970/71. Smaller P.L. 480 shipments were primarily responsible; Export-Import Bank credits issued were about the same. Not included in the 1.3 million bales were barter shipments and CCC export credit sales (table 3 in special article).

Prices Rise Further in Import Markets

Prices for most qualities of U.S. and foreign-grown cotton, c.i.f. Liverpool, have continued to increase during recent months and now exceed year-earlier levels by 2 to 6 cents per pound in most instances. U.S.-grown cotton generally has remained competitive with most foreign growths (tables 26 and 27).

U.S. Strict Middling 1-1/16 inch cotton prices averaged 34.60 cents per pound in July, slightly over 1 cent above the previous month and about 5 cents above July 1970. The U.S. price in July was almost a penny above the c.i.f. Liverpool index for similar qualities (table 7).

U.S. and foreign average spot export prices are shown in table 28.

Man-Made Fiber Output Higher

World man-made fiber production (including textile glass fiber) totaled a record 19.3 billion pounds in 1970. This represented an increase of about 1 billion pounds over 1969. A 12 percent increase in non-cellulosic output more than offset a 3 percent decline in production of rayon and acetate (cellulosics). Output was equivalent to 59.7 million bales of cotton, about 8½ million above 1970/71 world cotton production.

U.S. man-made fiber output declined during 1970 for the first time in a decade, but still accounted for over one-fourth of the world total. Domestic man-made fiber production was equivalent to 18 million bales of cotton.

Table 7.—Index of prices of selected cotton growths and qualities, and price per pound of U.S. SM 1-1/16" c.i.f. Liverpool, England

Month	1969		1970		1971	
	Index[1]	U.S. SM 1-1/16"[2]	Index[1]	U.S. SM 1-1/16"[2]	Index[1]	U.S. SM 1-1/16"[2]
	Cents					
January	28.19	29.01	28.19	28.75	30.91	30.95
February	27.78	28.79	28.08	28.81	31.15	31.52
March	27.83	28.60	28.19	29.00	31.26	32.02
April	28.31	28.60	28.38	29.31	31.41	32.30
May	28.64	28.60	28.50	29.40	32.65	33.48
June	28.19	28.49	28.50	29.45	33.32	33.48
July	27.74	28.13	28.58	29.70	33.71	34.60
August	27.09	28.00	28.84	29.75		
September	26.99	28.00	29.32	30.26		
October	27.15	28.15	29.66	30.70		
November	27.74	28.56	30.20	30.58		
December	[3]28.75	[3]28.75	30.68	30.39		
Average	27.82	28.47	28.93	29.68		

[1] Average of the 6 cheapest growth of SM 1-1/16 inch cotton activity traded for the period in Liverpool market. [2] Based on offers of minimum micronaire of 3.5 to 4.9. [3] Average of 3 quotations.

Compiled from Foreign Agriculture Service records and the weekly *Cotton and General Economic Review*, Liverpool, England.

ANALYSIS OF DEMAND FOR U.S. COTTON EXPORTS[1]

By
Russell G. Barlowe and James R. Donald
Agricultural Economists
Economic and Statistical Analysis Division
Economic Research Service

ABSTRACT: U.S. cotton exports declined sharply during the 1960's as foreign Free-World cotton production increased at a faster rate than consumption. While moderately rising yields and slightly greater acreage caused output to rise abroad, increased use of man-made fibers cut into markets for cotton. Other important factors affecting U.S. shipments included changes in FFW cotton stocks, the level and quality distribution of U.S. supplies, U.S. government export programs, and U.S. and FFW trade with communist nations. Cotton prices played a significant role in these developments. Effects of price changes on U.S. cotton exports are analyzed in relation to FFW production, consumption, and stocks. Implications for U.S. shipments during the 1970's also are discussed.

KEY WORDS: Cotton and outlook, agricultural exports, foreign markets, price elasticity, production response.

INTRODUCTION

The U.S. cotton farmer's share of foreign cotton markets diminished rapidly during the past decade. U.S. raw cotton exports averaged only about 3 million bales annually during 1968-70, less than a fifth of world cotton trade. This compared with average shipments during 1958-60 of over 5 million bales, about one-third of world trade. Other countries captured an increasing share of the market as the level of world trade remained fairly stable.

There are several explanations for our reduced cotton exports. The most significant is increased acreage and higher yields in the foreign Free World (FFW) which boosted production faster than consumption. FFW use continued to exceed output, but the difference narrowed considerably as increased use of man-made fibers restricted markets for cotton (table 1 and figure 1.) Other major factors affecting U.S. cotton shipments from year to year include changes in cotton stocks abroad, the level and quality distribution of U.S. supplies, U.S. government price support and export programs, and U.S. and FFW trade with communist countries. Most of the above factors are either directly or indirectly influenced by the level of and changes in cotton prices, as shown in figure 2.

[1] This article is the fourth in a series on the domestic cotton industry's structure and the supply and demand for raw cotton. The first article, "The Cotton Fiber—Textile Apparel Complex Structure and Outlook for the 1970's," was published in the May 1970 *Cotton Situation*, CS-246; the second article, "Yield and Acreage Implications for U.S. Cotton," appeared in the August 1970 *Cotton Situation*, CS-247; the third article, "U S Demand for Cotton: Trends and Prospects," appeared in the March 1971 *Cotton Situation*, CS-250.

Table 1.—Cotton: Supply and distribution in the foreign Free World, 1959-70

Item	Year beginning August 1											
	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969[1]	1970[2]
	Million bales											
Starting carryover	8.9	9.0	9.9	9.3	9.5	10.0	10.4	10.4	10.9	12.2	13.0	12.8
Production	16.6	19.0	19.5	21.9	22.0	22.9	23.6	22.8	23.9	26.1	26.0	23.2
Imports from United States	7.1	6.4	4.8	3.2	5.5	4.0	2.9	4.6	4.1	2.6	2.7	3.6
Total	32.6	34.4	34.2	34.4	37.0	36.9	36.9	37.8	38.9	40.9	41.7	39.6
Consumption	22.2	23.4	23.6	23.4	24.5	25.0	25.0	25.5	25.7	26.5	27.2	27.2
Exports[3]	1.4	1.1	1.3	1.5	2.5	1.5	1.5	1.4	1.0	1.4	1.7	1.5
Total	23.6	24.5	24.9	24.9	27.0	26.5	26.5	26.9	26.7	27.9	28.9	28.7
Ending carryover	9.0	9.9	9.3	9.5	10.0	10.4	10.4	10.9	12.2	13.0	12.8	10.9

[1] Preliminary. [2] Estimated. [3] Excludes cotton afloat, in transit, and in free ports. [4] Includes exports to United States, net exports to communist countries and destroyed.

Foreign Agricultural Service.

This article is concerned mainly with exports of U.S. cotton to foreign Free-World countries. These markets account for over 95 percent of U.S. shipments; some East European communist countires account for the rest.

To measure the impact of major factors, particularly cotton prices, affecting U.S. cotton exports during 1959-70, we developed a number of equations to analyze changes in FFW cotton acreage, yields, consumption, and stocks. Results of these equations formed an analytical framework for U.S. cotton exports.

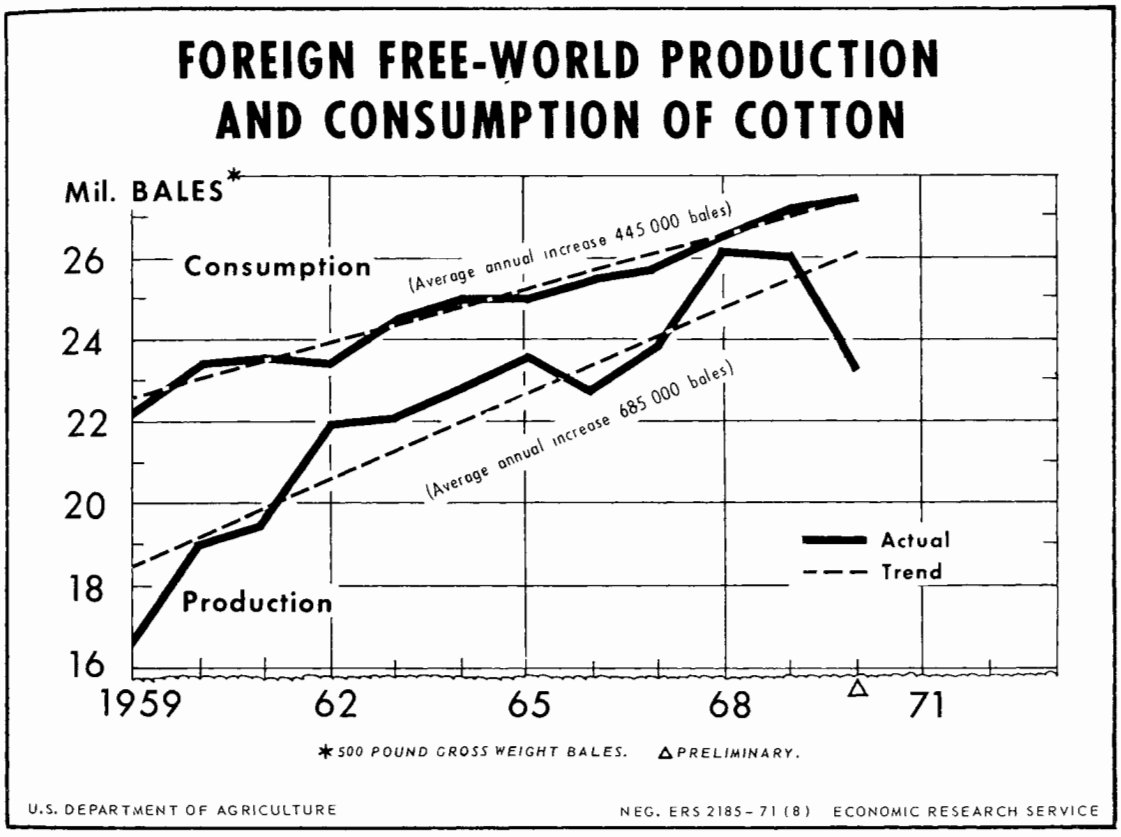

Figure 1

FOREIGN FREE-WORLD PRODUCTION

Increasing competitive supplies of foreign cotton cut into U.S. cotton exports during the past decade. FFW production expanded at an average annual rate of nearly 700,000 bales during 1959-70, or about 3 percent annually. Larger output reflected an average annual yield uptrend of 2½ percent and an acreage increase of about ½ percent (figure 3).

Acreage Moves with Cotton Prices

The profitability of cotton relative to competing crops is a major determinant of FFW cotton acreage, although other factors are important. For instance, foreign government policies and programs affect plantings in many countries. Achievement of domestic economic goals is often sought through policies related to international trade and domestic price support programs.

Changes in FFW cotton acreage during 1959-70 were highly correlated (R^2=0.92) with changes in the price of U.S. SM 1-1/16-inch cotton at Liverpool [2] during the first 6 months of the preceding crop year and trend (figure 4). Trend was included in the equation to account for factors, such as prices of competing crops, input costs, and government programs, for which data are not available. The equation indicated that a 1 cent per pound change in cotton price was associated with a change in the same direction of about 250,000 acres of cotton the following year. Thus, a 1 percent change in price, measured at the mean, resulted in a subsequent 0.15 percent change in acreage (table 2). This price elasticity for FFW acreage compa d with 0.2 derived by Cathcart in an earlier study for 1948-63. [3] In

[2] The Liverpool price of U.S. SM 1-1/16 inch cotton was used in the analysis rather than an average of several quotations so that we could measure the ultimate effect of a U.S. price change on U.S. exports. Prices of foreign growths generally were closely related to the U.S. price during the 1960's.

[3] Cathcart, William E. and Donald, James R. "Analysis of Factors Affecting U.S. Cotton Exports," Agri. Econ. Rpt. 90, ERS, USDA, May 1966.

MAJOR FACTORS AFFECTING U.S. COTTON EXPORTS

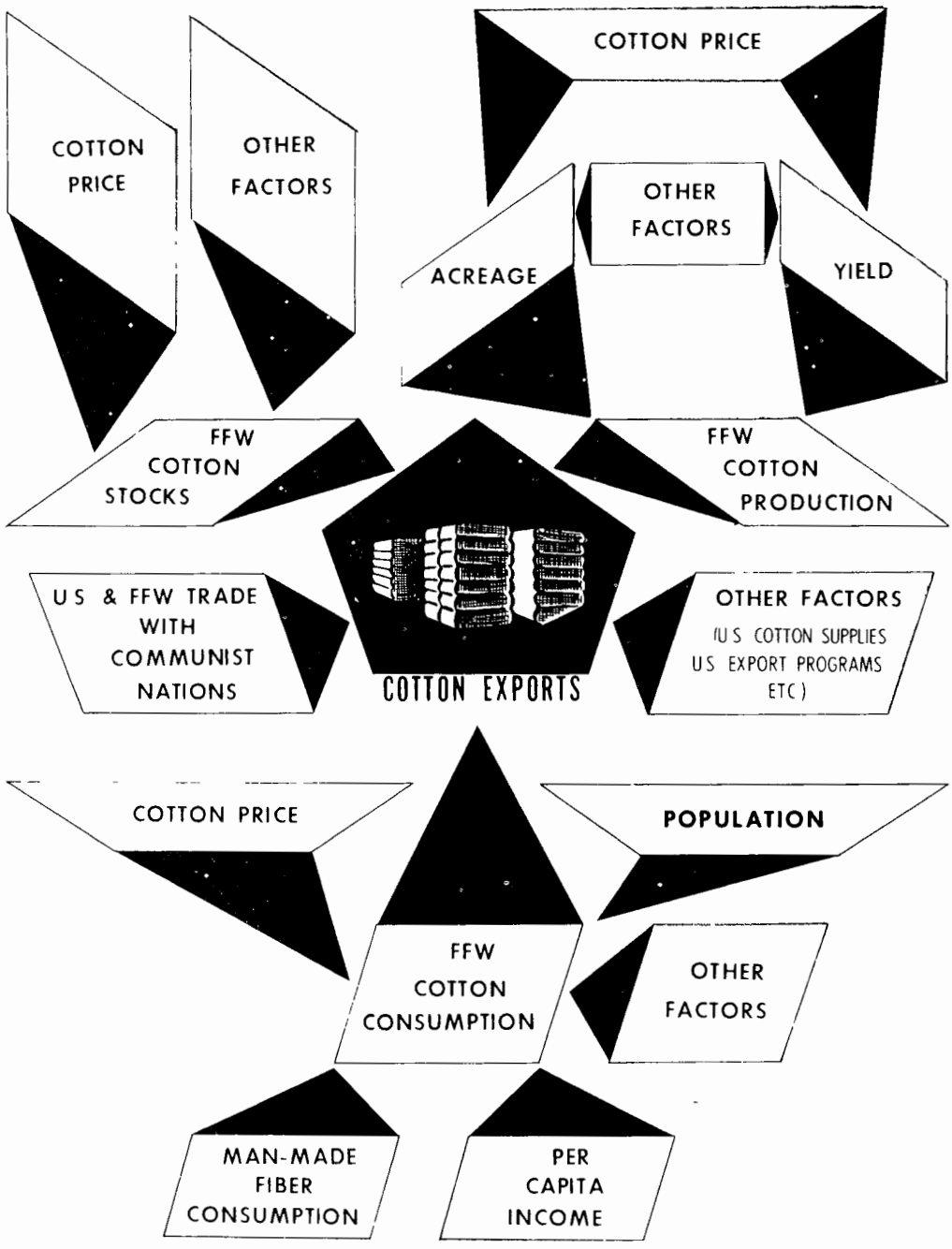

Figure 2

FOREIGN FREE-WORLD COTTON: ACREAGE YIELD, PRODUCTION, AND CONSUMPTION

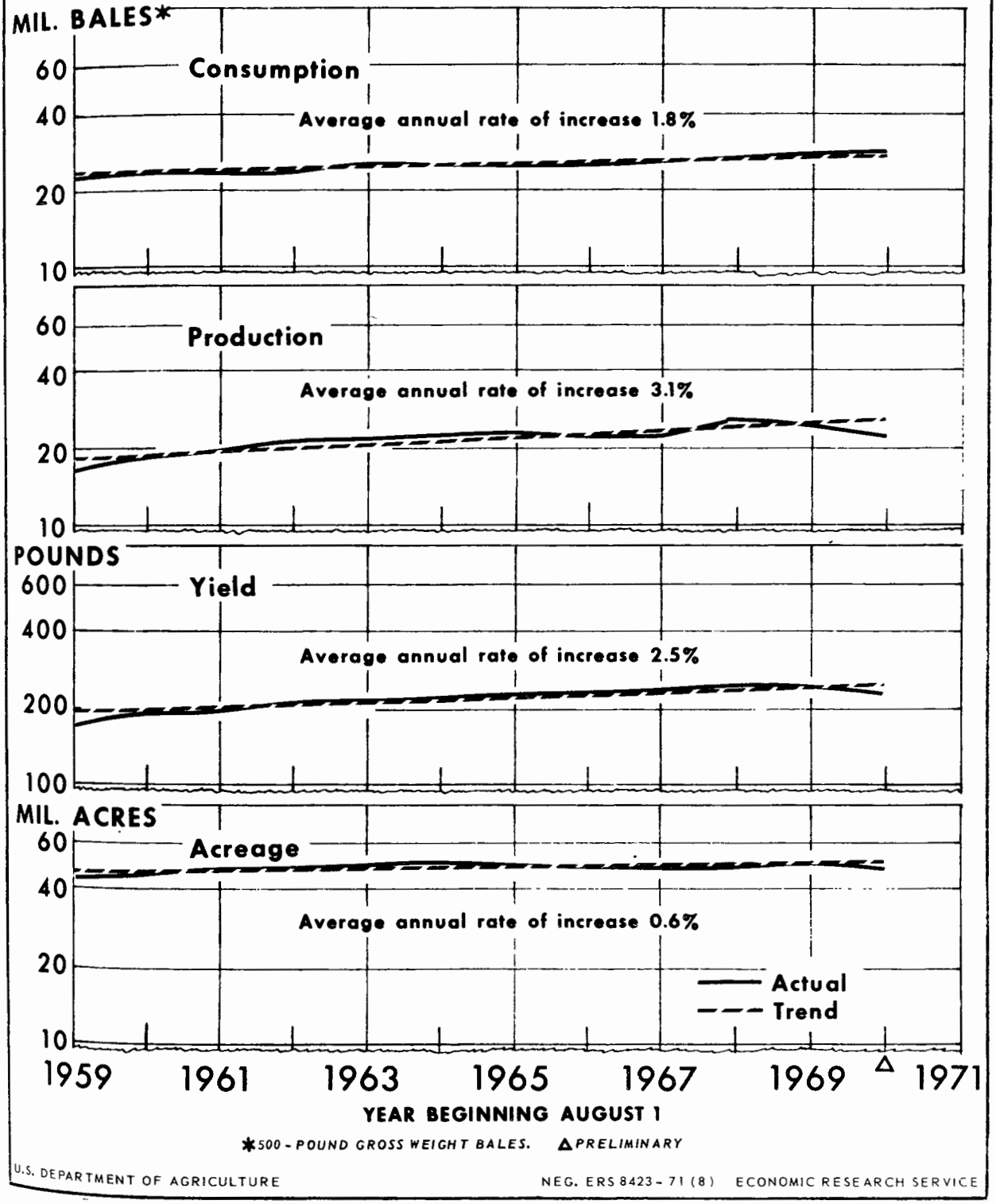

Figure 3

Table 2.—U.S. cotton export analysis, 1959-70

Item	Intercept	Cotton price[2]			Trend	Per capita income[3]	Year to year change in income	1968-70 shift variable	FFW consumption less production estimates	FFW beginning stock estimates[4]	Dummy variable	R^2
		Coefficient	Elasticity[5]	1-cent change								
	Regression coefficients[1]											
Foreign Free World												
Acreage[6] ..	+1.42	+0.15 **(2.32)	+0.15	+250,000	+0.08 ***(10.07)	---	---	---	---	---	---	0.92
Yield[7]	+1.67	+0.38 *(1.87)	+0.38	+3	+0.14 ***(9.98)	---	---	---	---	---	---	0.92
Production	---	---	[8]+0.53	+400,000	---	---	---	---	---	---	---	0.95
Consumption[9] ...	+6.40	-0.012 *(2.07)	-0.06	-50,000	-0.07 **(2.44)	+0.0002 (0.31)	+0.005 ***(5.29)	---	---	---	---	0.97
Consumption[10] ..	+6.54	-0.012 **(2.48)	-0.06	-50,000	-0.06 ***(13.35)	---	+0.005 ***(5.61)	---	---	---	---	0.97
Stocks[11] ..	+14.07	-0.15 ***(3.60)	-0.42	-150,000	---	---	---	+0.28 ***(8.23)	---	---	---	0.92
U.S. cotton exports[12]	+6.73	---	[8]-2 to -2.5	-300,000 to -350,000	---	---	---	---	+0.87 ***(9.06)	-0.97 **(2.55)	+1.70 ***(3.38)	0.93

T-values are in parentheses; asterisks indicate statistical significance at 1 percent, 5 percent, and 10 percent levels. [2]U.S. Strict Middling 1-1/16-inch cotton, c.i.f. Liverpool, England. [3]Per capita gross national product in constant 1969 prices (dollar equivalents) for 10 of the largest foreign Free-World cotton consuming countries, weighted by each country's share of cotton use. Data on GNP from AID, May 15, 1971. [4]Stocks in terms of estimated monthly consumption requirements. [5]Measured at the mean. [6]Log FFW cotton acreage =f (log cotton price during first 6 months of preceding crop year, log trend for 1959-63.) [7]Log FFW cotton yield =f (log cotton price for preceding crop year, log trend for 1959-70). [8]Implied elasticity. Production elasticity obtained by computing the change in production resulting from the effect of a 1 percent price change on acreage and yields at mean levels. Export elasticity obtained by computing the change in exports resulting from the net effect of a 1 percent price change on production, consumption, and stocks at mean levels. [9]FFW per capita cotton use =f (cotton price deflated by Reuters Index 1967-100 for 1959-70 calendar years, trend for 1959-70, per capita income for 1958-69, year-to-year change in per capita income). [10]FFW per capita cotton use =f (deflated cotton price, trend, year-to-year change in per capita income). [11]FFW beginning cotton stocks =f (cotton price deflated for preceding crop year, 1968-70 shift variable). [12]U.S. cotton exports to FFW =f (difference between estimated FFW consumption and estimated production, FFW beginning stocks in terms of estimated monthly consumption requirements, dummy variable to account for large FFW exports to communist countries in 1963).

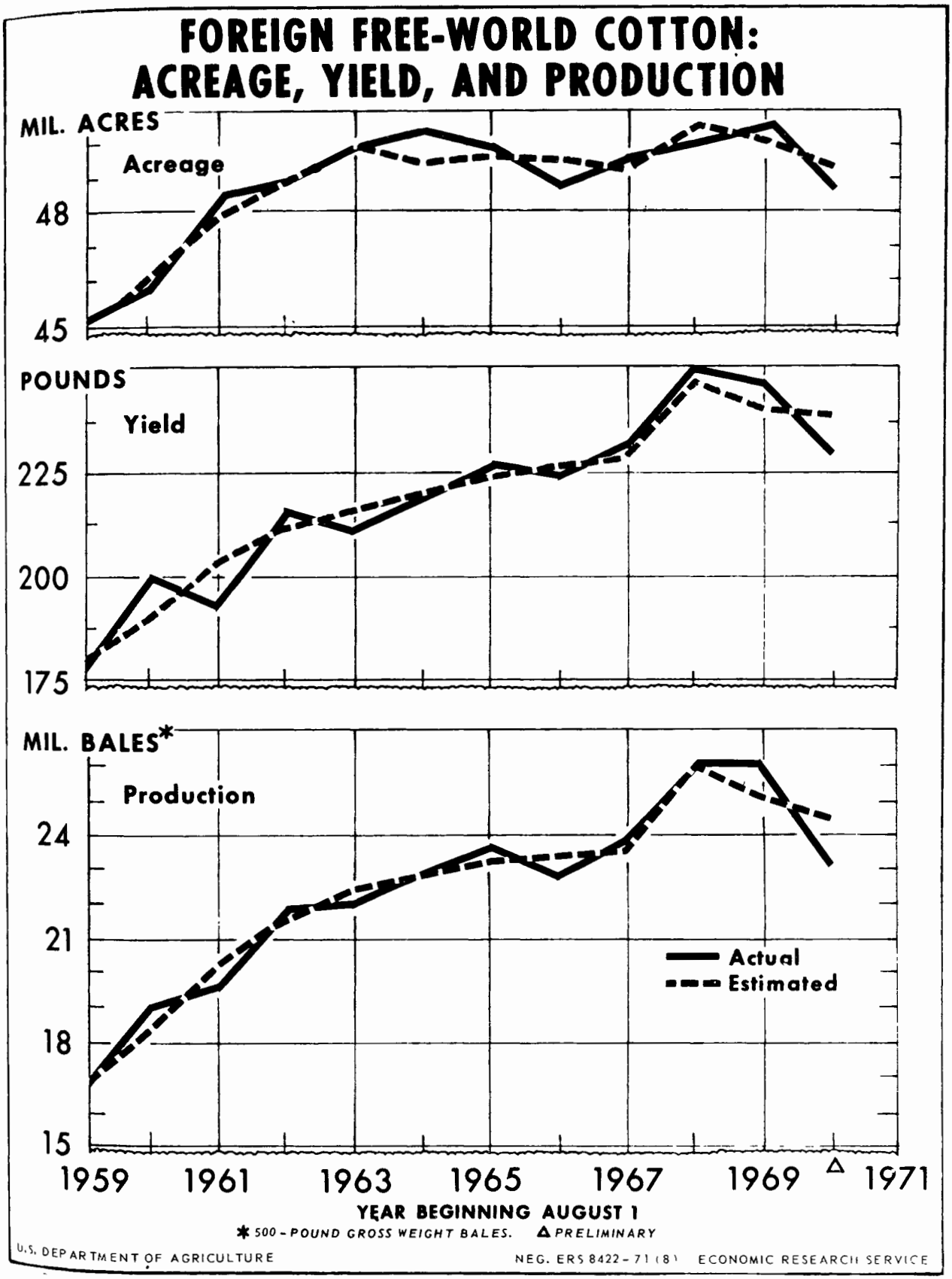
FOREIGN FREE-WORLD COTTON:
ACREAGE, YIELD, AND PRODUCTION
MIL. ACRES
Acreage
48
45
POUNDS
Yield
225
200
175
MIL. BALES*
Production
24
21
18
15
Actual
Estimated
1959
1961
1963
1965
1967
1969
Δ
1971
YEAR BEGINNING AUGUST 1
* 500-POUND GROSS WEIGHT BALES. Δ PRELIMINARY
U.S. DEPARTMENT OF AGRICULTURE
NEG. ERS 8422-71 (8) ECONOMIC RESEARCH SERVICE

Figure 4

comparison, Dudley estimated price elasticities of supply of about 0.4 for most U.S. regions in the 1960-69 period.[4]

Yields Also Respond to Cotton Prices.

Cotton prices affect future yields as well as acreage. As prices rise, farmers often respond by increasing their purchase and use of yield-augmenting inputs, such as fertilizer, irrigation, and pesticides. Similarly, as prices fall, producers may forego some inputs to cut costs. Dudley found this to be true in the United States where a 10 percent increase in lagged grower prices tended to increase yields around 5 percent. A similar analysis for the foreign Free World related U.S. SM 1-1/16-inch cotton prices at Liverpool (lagged 1 year) to FFW cotton yields. Trend was added to the analysis to account for some unmeasured factors such as quality of management, cultural practices, and other technological developments.

Changes in cotton prices and trend were significantly (R^2=0.92) related to changes in FFW cotton yields (figure 4). The relationship suggests that a 10 percent increase in cotton prices tends to induce an increase of about 4 percent in the following year's yields. Or, a penny per pound elicits an increase of about 3 pounds per acre (table 2).

Higher Prices Lead to Greater Output

With cotton prices significantly affecting both FFW acreage and yield, price is a critical factor in explaining production changes. Estimated FFW output based on the acreage and yield equations was highly correlated (R^2=0.95) with actual production (figure 4). The implied elasticity of output relative to price was +0.53. That is, a 10 percent increase in cotton price leads to a 5 percent gain in the following year's production. Or, a penny per pound price increase leads to a 400,000 bale rise in output (table 2). This compares very closely with a recent Foreign Agricultural Service study for 13 key competing FFW countries in the 1963-70 period.[5] In an earlier study, holding yields constant, Cathcart obtained a 100,000 bale response. If yields were held constant in this analysis, the indicated production increase would total about 115,000 bales. So, about two-thirds of the production response to price changes during 1959-70 was due to the response of yields to price.

FOREIGN FREE-WORLD CONSUMPTION

Despite lower cotton prices and increasing per capita income, the FFW's cotton use per person trended downward during the past decade. As in the United States, the dominant factor overshadowing the bolstering effects of lower prices and higher incomes was man-made fibers, which cut sharply into the market for cotton. Increased supplies and declining prices greatly expanded the use of man-made fibers. Foreign man-made fiber production more than doubled during the 1960's. On a cotton-equvalent basis, this translates into a gain of over 20 million bales, about 4 times as large as the increase in total use of FFW cotton.

Several formulations were developed to explain the influences of the above factors on FFW cotton use during 1959-70. The first formulation included the price of U.S. SM 1-1/16-inch cotton at Liverpool (deflated by Reuters Index), per capita income for 10 of the largest FFW cotton consuming countries (lagged 1 year), year-to-year change in per capita income, and trend as a proxy for the impact of man-made fibers and other substitutes since reliable price data are not available.

Changes in cotton prices, income, and trend explained nearly all the variation in FFW per capita cotton use during 1959-70. However, as indicated in table 2, the regression coefficient for the level of income was not significant. Perhaps this reflected the downward trend in per capita cotton use during the 1960's as consumers apparently reacted more closely to year-to-year changes in income than to aggregate levels. Also, extremely high intercorrelation between the aggregate income level and trend likely reduced the significance of the per capita income variable. Thus, the level of income was omitted from the second formulation.

Omission of this variable, as shown in table 2 and figure 5, did not detract from the overall significance of the FFW cotton consumption equation. Only 3 percent of the variation remained unexplained. Furthermore, the second formulation contained more highly significant regression coefficients. Cotton prices and year-to-year change in per capita income show small but significant effects on cotton use. The equation indicates a 10 percent change in price elicits an opposite change of 0.6 percent in per capita use the following year. A change of 1 cent is associated with a 0.01 pound inverse change in per capita use. Translated to bales, this equals about a 50,000 bale response in aggregate cotton consumption to a penny change at recent population levels. The equation further indicates that a 10 percent increase in per capita income on a first differences basis results in a 0.3 percent increase in consumption (table 2). The significance of the trend factor in the equation points up the need for research into the precise effect of man-made fibers and other substitutes on FFW cotton use.

The cotton price coefficient is a little smaller than that derived by Cathcart for 1948-63. His study of the foreign Free World estimated a -0.27 price elasticity of demand. Our estimate of -0.06 is near Blakely's elasticities of -0.07 to -0.13 for the 1921-40 and

[4] Dudley, George E., Donald, James R., and Barlowe, Russell G. "Yield and Acreage Implications for U.S. Cotton," Cotton Situation CS-247, August 1970.

[5] Using an average of several foreign cotton price quotations at Liverpool, the study, U.S. Upland Cotton's Competition in Foreign Markets, FAS-M-229, April 1971, estimated a 600,000 bale production response to a penny per pound change. This is equivalent to about a 400,000 bale response to a 1 cent change in U.S. cotton

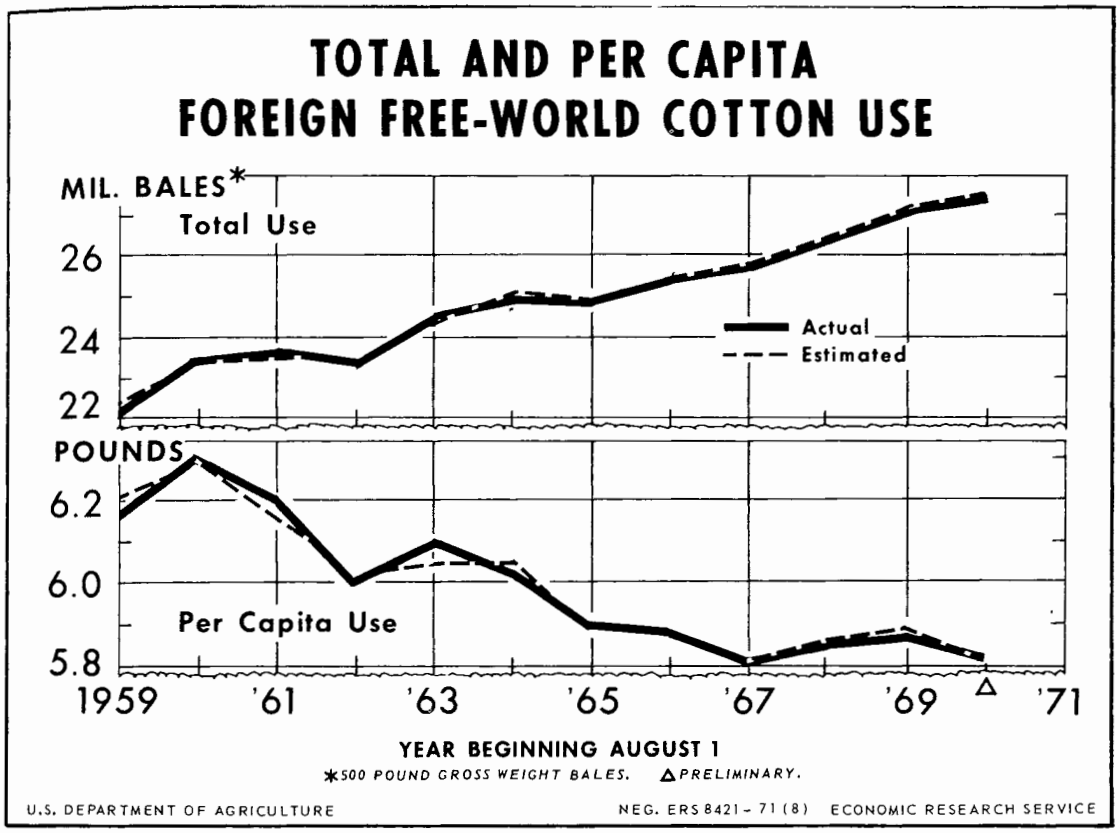

Figure 5

1947-56 periods.[6] Also, our income elasticity of demand is considerably below Cathcart's +0.35. However, this difference may be largely due to the increasing impact of man-made fibers during the 1960's and to the use of 2 sets of income data—level of income and year-to-year change in income.

Our analysis indicates little difference in the influence of price on FFW cotton use and U.S. consumption. The FFW price elasticity of -0.06 compares with -0.14 found by Donald for the United States for the 1927-32, 1935-40, and 1948-60 periods.[7] However, the FFW income elasticity of demand of +0.03 was sharply below the domestic elasticity derived by Donald for the earlier period. But there are indications that the influence of income on per capita U.S. mill use of cotton has lessened in more recent years with the intensified competition from man-made fibers and textile imports.

FOREIGN FREE-WORLD STOCKS

Another important factor in the U.S. cotton export equation is year-to-year changes in FFW cotton stocks. U.S. shipments vary inversely with stock changes abroad. This was particularly evident in the late 1960's when the FFW carryover rose sharply and U.S. exports declined.

Foreign mills obviously must maintain working inventory or stock levels. During 1959-70, beginning stocks in FFW countries averaged about 40 percent of annual consumption requirements, equal to about a 5 month supply (figure 6). Deviations from this level reflected changes in the current and prospective price and supply situation for textiles and raw cotton. The level of cotton prices apparently was an important factor in stock fluctuations.

To test the hypothesis that cotton prices significantly affect FFW stocks, the Liverpool price of U.S. SM 1-1/16-inch cotton (deflated by Reuters Index) was related to the following year's beginning stocks. This variable explained most of the variation in stocks except in more recent years. Unexplained stock variation may have resulted from speculative factors which are difficult to quantify. For instance, sharp price changes in 1967 and 1968 probably had repercussions for stocks over a period of several years, rather than in a single year as implied by use of a 1-year price lag in the equation. Consequently, a 0-1 shift factor for 1968-70 was added to the FFW stock equation to account for variation not explained by cotton prices in the previous year. Use of the shift factor proved more beneficial than a distributed lag. Cotton price and the shift variable explained 92 percent of the variation in FFW stocks during 1959-70 (table 2 and figure 6).

[6] Blakely, Leo U. "Quantitative Relationships in the Cotton Economy with Implications for Economic Policy," Okla. State Univ. Tech. Bull. T-95, 1962.

[7] Donald, James R., Lowenstein, Frank and Simon, Martin S. "The Demand for Textile Fibers in the United States," ERS, USDA Tech. Bull. 1301, 1963.

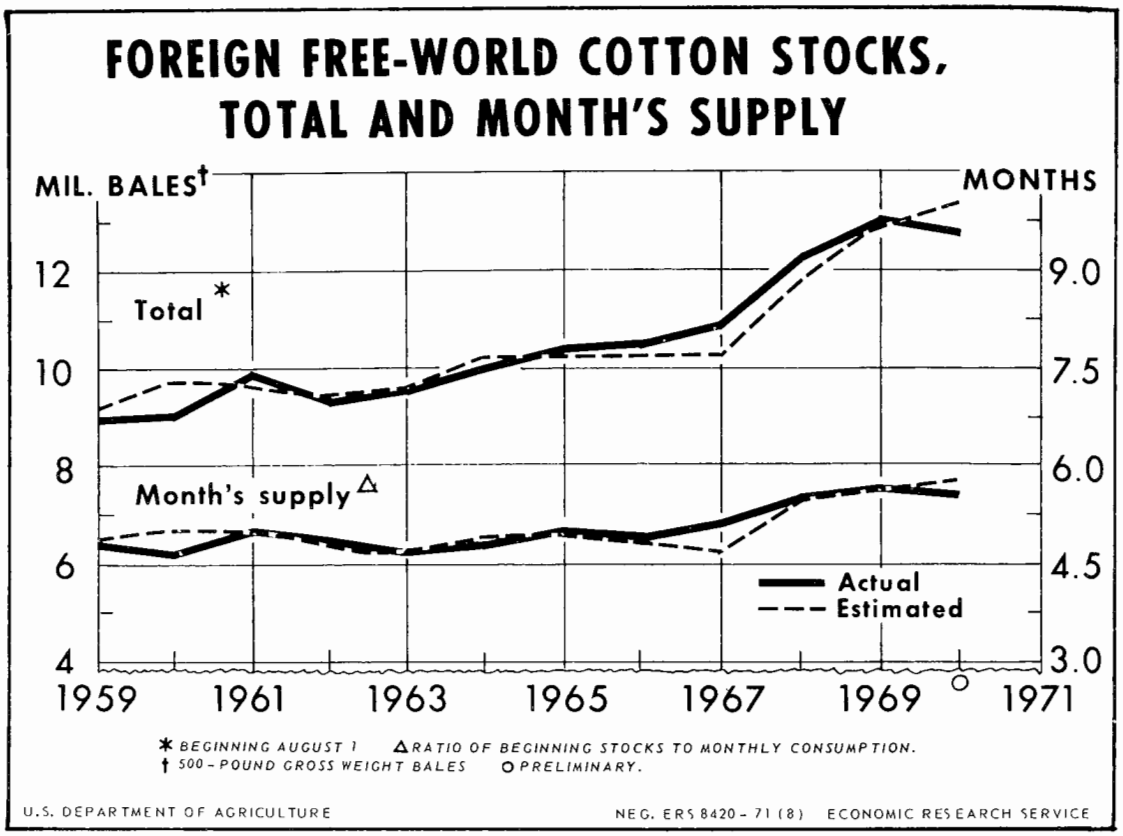

Figure 6

The equation for FFW cotton stocks indicates that price plays a significant role in stock changes the following year. A 10 percent increase in price is associated with a 4 percent decline in beginning stocks the next season. Thus, a 1 cent change leads to a response in the opposite direction of about 150,000 bales in stocks. Cotton price and the shift factors were significant at the 1 percent level.

OTHER FACTORS

Trade with Communist Countries Small

As mentioned earlier, the United States engages in only limited raw cotton trade with communist countries. Since 1959, U.S. shipments, mostly to Eastern Europe, have averaged about 100,000 bales annually, less than 5 percent of total exports. Eastern Europe's imports from the United States during the past decade ranged from 43,000 bales in 1965 to 228,000 in 1960.

Possibly of greater significance to U.S. exports is FFW trade with communist nations. FFW net exports to communist countries averaged about 1-1/4 million bales annually during the 1960's. In some years large shipments to communist countries indirectly boosted U.S. exports to FFW countries. Small 1961 and 1962 cotton crops in the USSR and Mainland China necessitated purchase of additional cotton from FFW countries in 1963; FFW exports totaled almost 2-1/2 million bales, about double the average level (table 1). Consequently, U.S. shipments to FFW countries during 1963 rose above the level that was indicated by other factors.

Export Programs Aid Shipments

The United States employed several specific programs during the past decade to help move cotton and reduce burdensome surplus stocks of the mid-1960's. These included the Mutual Security Act and PL-480. In addition, significant quantities of cotton have been shipped with the assistance of the Export-Import Bank, barter, and CCC credit sales programs.

Public Law 480 was the most important government program for financing cotton exports during the 1960's. About a million bales were shipped annually under Titles I, II, and IV, meaning that these exports accounted for almost one-fourth of total shipments on the average during the past decade. Exports under PL-480 ranged from 0.6 million bales in 1965/66 to 1.3 million in 1960/61 (table 3).

Table 3.—Special programs of the U.S. Government for financing cotton exports: 1959 to date[1]

Item	Year beginning July 1											
	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970[2]
	1,000 bales[3]	*1,000 bales*[3]	*1,000 bales*[3]	*1,000 bales*[3]	*1,000 bales*[3]	*1,000 bales*[3]	*1,000 bales*[3]	*1,000 bales*[3]	*1,000 bales*[3]	*1,000 bales*[3]	*1,000 bales*[3]	*1,000 bales*[3]
Mutual Security	417	316	59	13	14	14	7	([4])	([4])	([4])	---	---
Export-Import Bank[5]	298	335	431	427	471	495	588	858	632	414	596	552
PL 480	720	1,316	1,111	1,225	904	859	566	1,095	963	734	1,054	761
Total	1,435	1,967	1,601	1,665	1,389	1,368	1,161	1,953	1,595	1,148	1,650	1,313
Barter	112	104	25	0	165	391	434	396	394	281	674	[6]418
CCC Credit Sales	---	---	---	---	321	242	137	345	415	375	395	443

[1] Authorized for delivery, shipment, and disbursement. [2] Preliminary. [3] Running bales. [4] Mutual Security program discontinued and superceeded by Public Law 87-195 (AID) of which less than 500 bales are included in the totals for the years 1966, 1967 and 1968. [5] Includes amounts advanced by participants or disbursed by others at Export-Import Bank risk. [6] Data through March 31, 1971.

Compiled from Agricultural Stabilization and Conservation Service, Foreign Agricultural Service, and Export-Import Bank reports.

IMPLICATIONS FOR U.S. EXPORTS

The interaction of FFW cotton production, consumption, stocks, and trade patterns directly influences year-to-year changes in U.S. exports. These factors in turn depend on variables such as cotton prices, man-made fiber use, per capita income, government programs, and cotton supplies, both here and abroad. We developed equations for the 1959-70 period to measure the impact of all these factors on U.S. cotton exports.

Two-Step Methodology

This analysis basically centers on one equation which expresses U.S. cotton exports as a function of FFW production, consumption, stocks, and trade with communist countries. Each of the independent variables, however, is determined by certain relationships not implicit in the final determination of exports. Cotton price, for example, influences exports through its impact on each of the independent variables in the export equation (figure 2). Two-step least squares regression analysis is considered an appropriate method inasmush as such factors as price and income may thereby be reflected. The first step consists of deriving equations to estimate the coefficients of hypothesized independent variables (FFW cotton production, consumption, and stocks). Then these estimates are used as independent variables in the U.S. cotton export equation. Thus, the important measurable factors influencing exports, either directly or indirectly, are taken into account.

U.S. Cotton Exports Reflect FFW Output, Use, and Stocks

As discussed earlier, U.S. cotton exports are directly influenced by several factors, including cotton production, consumption, stocks, and trade with communist countries. Shipments of cotton in 1959-70 responded more closely to the difference between FFW production and consumption than to any other variable. FFW cotton stocks were expressed as a ratio to monthly consumption in recognition that some inventory is both normal and necessary for foreign mills to operate efficiently (figure 6). In addition, a dummy shift variable was included in the export equation to account for abnormally large FFW exports to communist countries in 1963. This approach appeared more appropriate than use of actual data due to the apparent lack of impact on U.S. exports except in years of substantial FFW exports to communist countries. The export equation, using predicted values for the independent variables from the equations presented earlier, is as follows:

$$E = 6.73 + 0.87\ C\text{-}P - 0.97\ S + 1.70\ DV$$
$$(9.06) \qquad (2.55) \quad (3.38)$$

$R^2 = 0.93$
S.E.E. = 0.45
where

E = U.S. cotton exports to the foreign Free World, 1959-70.
C-P = FFW cotton consumption estimates less production estimates, 1959-70.
S = FFW beginning cotton stock estimates in terms of estimated monthly supply available for
estimated use, 1959-70.
DV = Dummy variable for large 1963 FFW exports to communist countries.

These factors, using estimated values for FFW consumption, production and stocks, explained most of the variation in U.S. cotton exports during 1959-70 (figure 7). The equation indicates that C-P and S are important and statistically significant variables determining U.S. cotton exports (t-values are in parentheses). A million-bale shift in the consumption-production balance (C-P) was associated with a related change of 870,000 bales in U.S. shipments. In terms of elasticities, a 10 percent increase

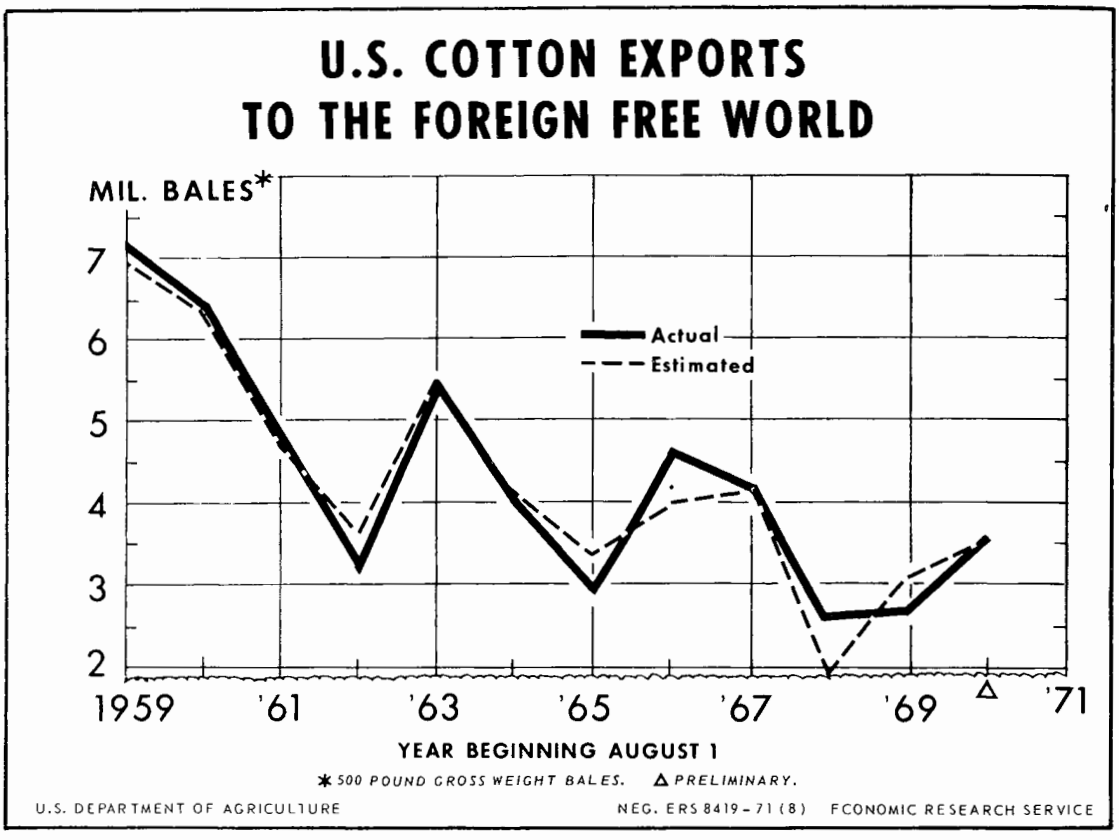

Figure 7

in the consumption-production gap resulted in an increase of about 5-1/2 percent in U.S. exports. A similar increase for stocks led to a 10-12 percent decline in U.S. exports. Finally, the equation indicates that a 10 percent change in FFW shipments to communist countries resulted in a fractional 0.2 percent change in U.S. exports in the same direction (table 2).

Cotton Prices Most Important

The model suggests an implied price elasticity of demand for exports of -2 to -2.5. In other words, a 10 percent change in the price of U.S. SM 1-1/16-inch cotton at Liverpool ultimately results in a 20-25 percent change in U.S. shipments in the opposite direction the following year. In terms of a 1 cent price change, the model indicates a U.S. export response of 300,000 - 350,000 bales (table 2), compared with 235,000 estimated by Cathcart for 1948-63.

PROSPECTS FOR 1971/72

Basically because of higher prices in 1970/71, FFW cotton acreage and yields will likely recover somewhat from recent relatively low levels. The model's equations indicate a 1971/72 acreage of nearly 50 million acres, about 1 million above 1970/71, and an average yield of about 250 pounds per acre, almost 10 percent above the previous year. This would result in total output of about 26 million bales, over 2 million above 1970/71 and close to the record levels of 1968 and 1969 (figure 1). However, early planting of the 1971 crop in several major countries indicate a smaller production rise, mainly reflecting rising production costs and a tight credit supply.

Higher cotton prices, smaller cotton supplies, and continuing stiff competition from man-made fibers will limit FFW cotton use during 1971/72. The consumption equation indicates about 3 percent smaller per capita use based on moderately higher deflated cotton prices during early calendar 1971 and greater man-made fiber use. However, an increasing population will largely offset this decline. FFW population has increased a little over 2 percent annually during recent years. Assuming this trend continues, FFW cotton use may nearly match 1970/71's 27 1/4 million bales.

Consequently, the difference between FFW use and output is indicated at just under 1-1/2 million bales, sharply below the relatively large year-earlier gap (figure 1). Ignoring other factors, this would tend to dampen 1971/72 U.S. export prospects. However, FFW stock changes also must be considered.

The August 1, 1971, cotton carryover of the foreign Free-World declined from the unusally high levels of the past few years (figure 6). The FFW cotton stock equation indicates that higher cotton prices during

1970/71 encouraged FFW countries to reduce stocks to about 11 million bales, or a little less than a 5-month supply. This reduction would partially offset the effect of larger FFW production on U.S. cotton exports. FFW exports to communist countries are assumed to about equal the average level of recent years.

On balance, the U. S. cotton export equation indicates that shipments will likely decline from the 3.6 million bales shipped to FFW nations during 1970/71. The model indicates shipments of about 3.3 million bales.

Assuming U.S. cotton exports to communist countries deviate little from recent years' averages of about 100,000 bales, total shipments for 1971/72 are indicated at about 3.4 million, moderately below the 1970/71 level. However, this is contingent on an adequate U.S. supply of qualities and staples in demand by FFW countries. In view of reduced supply prospects for 1971/72, U.S. cotton exports may total closer to 3 million bales.

Table 8.—Cotton: Supply and distribution, by types, United States, 1955 to date

Year beginning August 1	Supply						Distribution		
	Carry-over August 1	Ginnings: Current crop less ginnings[1]	Ginnings: New crop[2]	Net imports	City crop	Total	Mill consumption[3]	Net exports	Total
	1,000 bales[4]								
	All kinds								
1955	11,205.4	14,228.1	404.8	136.6	47.0	26,021.9	9,209.6	2,214.7	11,424.3
1956	14,528.8	12,746.4	230.8	136.4	50.0	27,692.4	8,608.4	7,597.7	16,206.0
1957	11,322.6	10,649.6	212.6	141.2	58.0	22,384.0	7,999.2	5,716.8	13,716.0
1958	8,737.0	11,222.8	150.5	136.5	51.0	20,297.8	8,702.8	2,789.5	11,492.3
1959	8,884.9	14,364.6	139.8	130.7	50.0	23,570.0	9,016.7	7,182.4	16,199.1
1960	7,558.7	14,125.2	227.7	[5]127.2	63.0	22,101.8	8,279.3	6,632.4	14,911.7
1961	7,227.8	14,096.8	287.4	[5]152.4	64.0	21,828.5	8,953.8	4,912.9	13,866.7
1962	7,831.4	14,576.8	244.7	136.6	68.0	22,857.5	8,418.9	3,350.9	11,769.8
1963	11,215.6	15,045.3	152.1	[6]134.8	102.0	26,649.8	8,608.7	5,662.4	14,271.1
1964	12,378.3	14,996.9	180.1	118.2	70.0	27,743.5	9,170.9	4,059.6	13,230.5
1965	14,290.6	14,752.8	9.9	118.4	87.6	29,259.3	9,496.8	2,942.1	12,438.9
1966	16,862.5	9,552.5	265.5	104.6	50.0	26,826.1	9,484.9	4,668.8	14,153.7
1967	12,533.3	7,182.1	6.1	149.1	30.0	19,900.6	8,981.5	4,205.6	13,187.1
1968	6,448.3	10,910.5	79.8	67.6	40.0	17,546.2	8,242.2	2,731.4	10,973.6
1969	6,520.8	9,857.3	6.0	51.9	40.0	16,476.0	7,990.6	2,768.2	10,758.8
1970	5,760.5	10,106.4	127.3	38.0	40.0	16,072.2	8,058.3	3,713.0	11,771.3
1971[9]	4,252.4	[10]10,915.4	---	30.0	40.0	15,237.8			
	Other than extra-long staple								
1955	11,028.5	14,186.6	404.8	50.7	47.0	25,717.6	9,084.7	2,194.4	11,279.1
1956	14,399.0	12,697.3	230.8	43.3	50.0	27,420.4	8,496.2	7,539.8	16,036.0
1957	11,269.3	10,569.9	212.6	96.6	58.0	22,206.4	7,899.8	5,707.1	13,606.8
1958	8,615.3	11,140.9	150.5	51.0	51.0	20,008.7	8,593.7	2,766.0	11,359.6
1959	8,732.6	14,295.5	139.8	47.5	50.0	23,265.4	8,879.4	7,178.2	16,057.6
1960	7,404.3	14,059.2	277.7	[5]41.5	63.0	21,795.7	8,131.2	6,625.0	14,756.3
1961	7,089.5	14,035.8	287.4	[5]68.2	64.0	21,544.9	8,783.2	4,905.8	13,689.0
1962	7,741.0	14,467.0	244.7	54.5	68.0	22,575.2	8,258.3	3,348.2	11,606.5
1963	11,016.0	14,884.1	152.1	[6]54.4	102.0	26,208.6	8,468.0	5,660.8	14,128.8
1964	12,125.1	14,880.2	180.1	35.5	70.0	27,290.9	9,018.6	4,038.4	13,057.0
1965	14,031.3	14,667.2	9.9	30.8	87.6	28,826.8	9,355.9	2,936.4	12,292.3
1966	16,574.0	9,481.3	256.5	28.9	50.0	26,390.7	9,349.9	4,655.9	14,005.8
1967	12,279.5	7,113.8	6.1	57.6	30.0	19,487.0	8,854.0	4,161.3	13,015.3
1968	6,257.6	10,832.3	79.8	37.9	40.0	17,247.6	8,115.9	2,722.9	10,838.8
1969	6,365.5	9,780.5	6.0	30.1	40.0	16,222.1	7,879.0	2,753.3	10,632.3
1970	5,653.1	10,002.9	127.3	10.0	40.0	15,879.7	7,960.7	3,701.0	11,661.7
1971[9]	4,189.9	[10]10,811.9	---	10.0	40.0	15,051.8			
	Long staple (other than upland)[7]								
1955	176.9	41.5	---	85.9	---	304.3	124.9	20.3	145.2
1956	129.8	49.1	---	93.1	---	272.0	112.2	57.9	170.1
1957	53.3	79.7	---	44.6	---	177.6	99.4	9.7	109.1
1958	121.7	81.9	---	85.5	---	289.1	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	148.1	7.4	155.4
1961	138.3	61.0	---	84.2	---	283.6	170.6	7.1	177.7
1962	[8]90.4	109.8	---	82.1	---	282.3	160.6	2.7	163.3
1963	[8]199.6	161.2	---	[6]80.4	---	441.2	140.7	1.6	142.3
1964	[8]253.2	116.7	---	82.7	---	452.6	152.3	21.2	173.5
1965	[8]259.3	85.6	---	87.6	---	432.5	140.9	5.7	146.6
1966	[8]288.5	71.2	---	75.7	---	435.4	135.0	12.9	147.9
1967	[8]253.8	68.3	---	[11]91.5	---	413.6	127.5	44.3	171.8
1968	190.7	78.2	---	29.7	---	298.6	126.3	8.5	134.8
1969	155.3	76.8	---	21.9	---	253.9	111.6	14.9	126.5
1970	107.4	57.1	---	28.0	---	192.5	97.6	12.0	109.6
1971[9]	62.5	[10]103.5	--	20.0	---	186.0			

[1] Current crop less ginnings prior to August 1 beginning of season. [2] Ginnings prior to August 1 end of season. [3] Adjusted to cotton marketing year basis, August 1-July 31. [4] Running bales except "net imports" which are in bales of 500 pounds, gross weight. [5] Does not include picker laps reported as raw cotton by the Bureau of the Census. [6] Imports for consumption beginning 1963. [7] Includes American-Egyptian, Seas Island, and foreign-grown cotton. In some years prior to 1962, small amounts of foreign-grown long-staple upland cotton are included. [8] Foreign stockpile cotton included by the Bureau of the Census as of August 1 was 7,168 bales in 1962, 61,168 in 1963, 27,474 in 1964, 18,307 in 1965, 12,500 in 1966, and 884 in 1967. In bond cotton is not included: 116,609 bales as of August 1 in 1963, 60,297 in 1964, 38,022 in 1965, and 33,284 in 1966. [9] Preliminary and estimated. [10] Crop Reporting Board report of August 9, 1971. [11] Imports exceed quota of 85,600 bales, in part, because import data are not adjusted to August 1-July 31 marketing year. Also, may include 6,000 or more bales of cotton stapling less than 1-3/8 inches.

Bureau of the Census.

Table 9.—Cotton: Acreage, production, and yield, by States, 1965-69 average, 1970, and 1971 forecast with comparisons

State	Harvested acres				Lint yield per harvested acre				Production			
	Average 1965-69	1970	1971[1]	Change from 1970	Average 1965-69	1970	1971[1]	Change from 1970	Average 1965-69	1970	1971[1]	Change from 1970
	1,000 acres	*1,000 acres*	*1,000 acres*	*Percent*	*Pounds*	*Pounds*	*Pounds*	*Percent*	*1,000 bales[2]*	*1,000 bales[2]*	*1,000 bales[2]*	*Percent*
North Carolina	191	160	167	+4.4	290	464	402	-13.4	116	155	140	-10.0
South Carolina	322	290	335	+15.5	414	349	373	+6.9	282	211	260	+23.2
Georgia	401	380	385	+1.3	389	368	362	-1.6	330	292	290	-0.7
Tennessee	372	390	425	+9.0	464	483	474	-1.9	377	393	420	+6.9
Alabama	556	538	540	+.3	389	453	444	-2.0	474	509	500	-2.8
Missouri	219	250	310	+24.0	462	431	465	+7.9	226	225	300	+33.3
Mississippi	1,120	1,190	1,350	+13.4	618	645	640	-0.8	1,452	1,604	1,800	+12.2
Arkansas	964	1,070	1,135	+6.1	469	470	465	-1.1	970	1,050	1,100	+4.8
Louisiana	403	450	525	+16.7	590	555	576	+3.8	492	522	630	+20.7
Oklahoma	430	450	396	-12.0	264	206	242	+17.5	264	193	200	+3.6
Texas	4,371	4,896	4,891	-0.1	384	315	324	+2.9	397	3,217	3,306	+2.8
New Mexico	145	141	145	+2.8	627	486	575	+18.3	180	143	174	+21.7
Arizona	289	274	281	+2.6	1,035	859	978	+13.9	623	491	572	+16.5
California	665	662	702	+6.0	1,029	841	835	-0.7	1,366	1,163	1,221	+5.0
Other States[3]	28	23	23	--	388	345	401	+16.2	24	16	19	+18.8
U.S.	10,476	11,163	11,610	+4.0	481	437	452	+3.4	10,573	10,184	10,932	+7.3
American Pima[4]	72.3	74.5	107.9	+44.8	514	373	472	+26.5	77.1	57.9	106.0	+83.1

[1] August 1 estimate. [2] Bales of 480 pounds net weight. [3] Includes Virginia, Florida, Illinois, Kentucky, Kansas, and Nevada. [4] Included in State and United States totals.

Crop Reporting Board, report of August 8, 1971.

Table 10.—Cotton: Acreage, planted and harvested, production, and yield per acre on harvested acreage, by regions, 1960 to date

Crop year beginning August 1	West[1]		Southwest[2]		Delta[3]		Southeast[4]		Total
	1,000 acres	*Percent of total*	*1,000 acres*	*Percent of total*	*1,000 acres*	*Percent of total*	*1,000 acres*	*Percent of total*	*1,000 acres*
	Planted acreage[5]								
1960	1,619	10.1	7,455	46.3	4,433	27.6	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	1,338	9.0	6,839	46.1	4,182	28.2	2,477	16.7	14,836
1965	1,274	9.0	6,435	45.5	4,094	28.9	2,349	16.6	14,152
1966	1,031	10.0	4,712	45.5	2,989	28.9	1,617	15.6	10,349
1967	977	10.3	4,385	46.4	2,720	28.8	1,366	14.5	9,448
1968	1,158	10.6	4,871	44.7	3,343	30.6	1,540	14.1	10,912
1969	1,183	9.9	5,675	47.8	3,495	29.4	1,529	12.9	11,882
1970	1,098	9.2	5,777	48.4	3,560	29.8	1,510	12.6	11,945
1971[6]	1,146	9.3	5,838	47.1	3,873	31.2	1,542	12.4	12,399
	Harvested acreage								
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	1,306	9.3	6,250	44.5	4,080	29.0	2,421	17.2	14,057
1965	1,241	9.1	6,120	45.0	3,974	29.2	2,280	16.7	13,615
1966	1,006	10.5	4,348	45.5	2,774	29.1	1,424	14.9	9,552
1967	957	11.8	3,895	49.2	2,262	27.8	883	11.2	7,997
1968	1,138	11.2	4,505	44.3	3,049	30.0	1,468	14.5	10,160
1969	1,159	10.5	5,140	46.5	3,358	30.3	1,401	12.7	11,058
1970	1,079	9.7	5,346	47.9	3,355	30.0	1,384	12.4	11,164
1971[7]	1,130	9.7	5,287	45.6	3,750	32.3	1,443	12.4	11,610
	Production								
	1,000 bales[8]	*Percent of total*	*1,000 bales[8]*	*Percent of total*	*1,000 bales[8]*	*Percent of total*	*1,000 bales[8]*	*Percent of total*	*1,000 bales[8]*
1960	3,076	21.6	4,797	33.7	4,435	31.2	1,929	13.5	14,237
1961	2,813	19.7	5,145	36.0	4,485	31.4	1,840	12.9	14,283
1962	3,118	21.0	5,026	33.9	4,710	31.8	1,973	13.3	14,827
1963	2,822	18.4	4,744	31.0	5,407	35.4	2,321	15.2	15,294
1964	2,813	18.6	4,403	29.0	5,468	36.1	2,461	16.3	15,144
1965	2,707	18.1	5,030	33.6	5,051	33.8	2,163	14.5	14,951
1966	1,923	20.1	3,393	35.5	3,078	32.2	1,162	12.2	9,555
1967	1,652	22.2	2,958	39.7	2,179	29.3	655	8.8	7,443
1968	2,480	22.7	3,786	34.6	3,612	33.1	1,046	9.6	10,925
1969	2,104	21.1	3,138	31.4	3,691	36.9	1,057	10.6	9,990
1970	1,796	17.7	3,407	33.5	3,788	37.3	1,175	11.5	10,166
1971[7]	1,970	18.0	3,506	32.1	4,256	38.9	1,201	11.0	10,932

Crop year beginning August 1	Yield per acre on harvested acreage									
	West[1]		Southwest[2]		Delta[3]		Southeast[4]		United States	
	Pounds[9]	*Pounds[10]*	*Pounds[9]*	*Pounds[10]*	*Pounds[9]*	*Pounds[10]*	*Pounds[9]*	*Pounds[10]*	*Pounds[9]*	*Pounds[10]*
1960	937	982	331	345	497	494	371	376	446	454
1961	959	992	343	339	489	537	338	384	438	464
1962	1,056	1,004	339	341	510	556	363	404	457	475
1963	1,034	1,026	354	354	642	579	461	421	517	491
1964	1,035	1,018	338	360	643	587	488	431	517	500
1965	1,047	972	394	365	610	578	453	430	527	498
1966	918	975	375	375	532	563	392	406	480	497
1967	828	942	364	366	462	540	356	381	447	481
1968	1,047	892	404	348	569	526	342	372	516	463
1969	871	876	293	337	528	529	362	374	434	457
1970	798		306		542		408		437	
1971[7]	837		318		545		400		452	

[1] California, Arizona, New Mexico, and Nevada. [2] Texas and Oklahoma. [3] Missouri, Arkansas, Tennessee, Mississippi, Louisiana, Illinois, and Kentucky. [4] Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama. [5] Not adjusted for final acreage compliance with allotments. [6] Crop Reporting Board report of July 8, 1971. [7] Crop Reporting Board report of August 9, 1971. [8] 480-pound net weight bales. [9] Actual yield per acre. [10] Yield trend the 5-year centered average.

Statistical Reporting Service.

Table 11.—Textile fabrics: Deliveries to U.S. military forces, raw fiber content, by major fiber, by months, January 1970 to date

Year and month	Cotton				Wool			
	100 percent cotton fabric	Cotton and man-made fiber mixtures		Total	100 percent wool fabric	Wool and man-made fiber mixtures		Total
		50 percent or more cotton	Less than 50 percent cotton			50 percent or more wool	Less than 50 percent wool	
	1,000 pounds							
1970								
January	4,739	323	156	5,218	1,591	0	233	1,824
February	4,846	356	46	5,248	985	0	182	1,168
March	4,063	222	100	4,385	1,131	0	177	1,308
April	2,870	224	70	3,164	998	0	296	1,294
May	2,710	287	32	3,029	588	0	111	699
June	2,270	273	37	2,580	655	5	141	801
July	801	323	24	1,148	643	0	109	752
August	866	394	0	1,260	313	0	43	355
September	510	225	0	735	227	0	65	292
October	408	209	0	617	216	0	41	257
November	320	372	0	692	106	0	68	174
December	275	268	0	543	31	0	22	9
Total	24,678	3,476	465	28,619	7,484	5	1,444	8,933
1971								
January	117	349	0	466	-4	0	13	9
February	52	258	0	310	6	0	14	20
March	35	162	0	197	0	0	0	0
April	4	41	0	46	0	0	0	0
May	50	53	0	103	92	0	0	92
June	228	53	0	281	138	0	0	138

Year and month	Man-made										
	Cellulosic			Non-cellulosic			Total			Glass	Total all fibers
	Filament yarn	Staple fiber	Total	Filament yarn	Staple fiber	Total	Filament yarn	Staple fiber	Total		
	1,000 pounds										
1970											
January	1	0	1	841	728	1,569	842	728	1,570	5	8,617
February	41	0	41	645	605	1,250	686	605	1,291	1	7,708
March	0	0	0	639	612	1,251	639	612	1,251	10	6,954
April	8	1	9	594	754	1,348	602	755	1,357	3	5,818
May	0	0	0	208	516	724	208	516	724	3	4,455
June	0	1	1	240	530	770	240	531	771	0	4,152
July	0	1	1	145	504	649	145	505	650	0	2,550
August	0	1	1	21	424	445	21	425	446	1	2,062
September	0	1	1	175	310	485	175	311	486	0	1,513
October	0	0	0	-30	247	217	-30	247	217	0	1,091
November	0	0	0	3	449	452	3	449	452	0	1,318
December	0	0	0	2	211	213	2	211	213	0	765
Total	50	5	55	3,483	5,890	9,373	3,533	5,895	9,428	23	47,003
1971											
January	0	0	0	11	338	349	11	338	349	0	824
February	0	1	1	1	259	260	1	258	259	0	589
March	0	0	0	4	158	162	4	158	162	3	362
April	0	0	0	2	38	40	2	38	40	0	86
May	0	0	0	40	50	90	40	50	90	0	285
June	0	0	0	17	123	140	17	123	140	7	566

Based on data from the Defense Supply Agency, Department of Defense.

Table 12.—Cotton and man-made fiber fabrics: Deliveries to U.S. military forces, in equivalent square yards of fabric, by months, April 1970 to date

Fiber and fabric	1970										1971					
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total[1]	Jan.	Feb.	Mar.	Apr.	May	June
	Thousand square yards															
COTTON																
Airplane cloth	9	0	1	6	1	2	10	0	9	54	0	0	0	0	0	0
Artificial leather	4	0	0	35	1	0	0	0	0	40	0	0	0	0	0	0
Balloon cloth	-39	185	118	166	0	0	0	0	0	2,424	0	0	0	0	0	0
Bedspread	9	37	30	11	5	-1	1	0	0	110	0	0	0	0	0	0
Bunting	0	10	3	5	0	0	0	0	0	35	0	0	0	0	41	1
Chambray	0	38	0	0	0	0	0	0	0	49	0	0	0	0	0	0
Cheesecloth	157	136	233	88	95	4	0	0	0	1,046	0	0	0	0	0	180
Damask	4	9	23	3	18	22	20	0	0	141	0	0	0	0	6	6
Denim	0	0	0	0	0	0	0	0	0	102	0	0	0	0	0	0
Drill	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Duck	581	945	435	55	164	50	0	0	0	4,995	0	0	0	10	25	48
Flannel	3	14	1	0	0	0	0	0	0	30	0	0	0	0	13	2
Muslin	0	23	6	0	0	0	0	0	0	37	0	0	0	0	0	8
Osnaburg	236	107	264	0	0	0	63	0	0	1,253	0	0	0	0	0	0
Oxford	168	611	462	68	30	0	0	71	45	2,512	0	0	1	0	0	0
Poplin	130	150	1	0	0	0	0	0	0	3,267	0	0	0	0	0	0
Sateen (satin)	1,716	1,133	843	126	111	7	-1	0	0	12,906	0	4	0	0	0	2
Sheeting (sheets)	1,281	1,012	1,701	1,212	1,377	1,202	1,089	825	568	12,905	325	152	0	-21	0	25
Terry and ,toweling	442	268	301	160	183	65	0	0	0	2,523	0	0	0	0	0	203
Ticking	0	0	0	0	0	0	0	13	0	13	0	0	0	0	0	0
Twill	37	0	31	0	76	0	22	0	110	434	10	17	73	0	0	0
Other broadwoven fabrics	49	3	3	21	0	0	0	0	0	219	0	0	0	0	0	0
Webbing	35	9	10	14	3	9	4	4	6	422	2	0	0	0	0	2
Knit	57	0	22	0	0	0	0	0	0	154	0	0	0	0	0	0
Total cotton	4,879	4,690	4,488	1,970	2,064	1,360	1,208	913	738	45,671	337	173	74	-11	85	477
MAN-MADE																
Cellulosic																
Broadwoven fabrics	0	0	1	0	0	0	0	0	0	179	0	0	0	0	0	1
Webbing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-cellulosic																
Ballistic	559	195	151	0	0	197	0	0	0	3,111	0	0	0	0	0	0
Bunting	1	0	0	0	0	1	0	0	3	20	0	6	6	11	0	1
Duck	74	0	156	204	38	0	-66	0	0	607	23	0	7	0	15	10
Oxford	13	0	0	0	0	0	0	0	0	33	0	0	0	0	0	0
Parachute cloth	16	19	0	2	0	0	0	0	0	73	0	0	0	0	0	0
Twill	142	184	68	34	13	52	0	31	0	1,268	0	0	35	0	0	257
Other	43	14	11	25	0	0	0	10	8	254	8	0	-3	2	75	21
Webbing	9	6	3	1	0	0	0	0	0	53	0	0	0	0	4	3
Total noncellulosic	857	418	389	266	51	250	-66	41	11	5,419	31	6	45	13	94	292
Glass	11	3	0	0	5	0	0	0	0	51	0	0	6	-1	0	11
Total man-made	868	421	390	266	56	250	-66	41	11	5,649	31	6	51	12	94	304

[1] January-December.

Based on data from the Defense Supply Agency, Department of Defense.

Table 13.—Wool and fiber mixture fabrics: Deliveries to U.S. military forces, in equivalent square yards of fabric, April 1970 to date

Fiber and fabric	1970										1971					
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total[1]	Jan.	Feb.	Mar.	Apr.	May	June
	Thousand square yards															
WOOL																
Blanketing	245	118	81	0	0	0	0	0	0	2,336	0	0	0	0	100	164
Flannel	0	0	0	0	0	9	0	0	0	16	0	0	0	0	0	0
Gabardine	539	446	169	365	116	71	0	0	0	2,158	0	0	0	0	0	0
Melton	137	96	122	127	35	96	105	74	25	1,379	0	0	0	0	0	0
Serge	554	243	614	522	344	174	223	82	0	4,864	-6	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	2	2	0	1	0	0	0	0
Total wool	1,475	903	986	1,014	495	350	328	156	27	10,755	-6	1	0	0	100	164
MIXED FIBER																
Cotton and cellulosic	26	1	7	4	4	3	0	0	0	45	0	-7	0	0	0	0
Cotton and noncellulosic	1,511	1,423	1,611	1,287	1,402	803	864	1,445	1,120	16,825	1,463	1,028	647	202	169	265
Wool and noncellulosic	1,764	673	868	692	272	412	252	442	-97	8,555	57	66	0	0	0	0
Total mixed fiber	3,301	2,097	2,486	1,983	1,678	1,218	1,116	1,887	1,023	25,425	1,520	1,087	647	202	169	265
COTTON AND NON-CELLULOSIC																
Broadcloth	505	137	361	335	0	0	0	0	0	2,229	0	0	0	0	0	0
Oxford	0	0	0	0	0	0	0	0	0	904	0	0	0			
Poplin	494	560	736	0	0	0	84	0	173	3,015	374	288	0	0	0	265
Sateen	348	562	399	828	1,003	566	305	720	377	6,431	488	475	276	0	169	0
Twill	71	56	10	124	399	237	474	725	570	3,241	601	265	371	202	0	0
Tropical	90	0	0	0	0	0	0	0	0	741	0	0	0	0	0	0
Other broadwoven fabrics	0	107	106	0	0	0	0	0	0	253	0	0	0	0	0	0
Webbing	3	0	0	0	0	0	0	0	0	11	0	0	0	0	0	0
Total cotton and non-cellulosic	1,511	1,422	1,612	1,287	1,402	803	863	1,445	1,120	16,825	1,463	1,028	647	202	169	265

[1] January-December.

Based on data from the Defense Supply Agency, Department of Defense.

Table 14.—Commodity Credit Corporation stocks of cotton, United States, August 1, 1970-July 30, 1971

Date	Total	Upland			Extra-long staple[1]		
		Owned[2]	Under loan	Total	Owned[3]	Under loan	Total
	1,000 bales						
August 1	3,030	2,957	--	2,957	73	--	73
August 7	2,944	2,881	--	2,881	63	--	63
August 14	2,942	2,881	--	2,881	61	--	61
August 21	2,918	2,858	--	2,858	60	--	60
August 28	2,918	2,858	--	2,858	60	--	60
September 4	2,819	2,751	9	2,760	59	--	59
September 11	2,826	2,751	16	2,767	59	--	59
September 18	2,673	2,595	19	2,614	59	--	59
September 25	2,672	2,595	18	2,613	59	--	59
October 2	2,618	2,541	20	2,561	57	--	57
October 9	2,624	2,541	26	2,567	57	--	57
October 16	2,524	2,418	49	2,467	57	--	57
October 23	2,563	2,418	89	2,507	56	--	56
October 30	2,530	2,317	157	2,474	56	--	56
November 6	2,582	2,316	211	2,527	55	([4])	55
November 13	2,567	2,240	272	2,512	55	([4])	55
November 20	2,762	2,240	466	2,706	54	2	56
November 27	2,905	2,208	641	2,849	53	3	56
December 4	3,109	2,208	845	3,053	52	4	56
December 11	3,201	2,165	982	3,147	47	7	54
December 18	3,414	2,165	1,194	3,359	47	8	55
December 25	3,414	2,033	1,326	3,359	47	8	55
January 1	3,525	2,033	1,434	3,467	47	11	58
January 8	3,859	2,009	1,795	3,804	43	12	55
January 15	3,991	2,009	1,925	3,934	39	18	57
January 22	3,957	1,975	1,929	3,904	34	19	53
January 29	3,937	1,975	1,909	3,884	32	21	53
February 5	3,814	1,874	1,887	3,761	31	22	53
February 12	3,752	1,874	1,827	3,701	30	21	51
February 19	3,445	1,637	1,758	3,395	30	20	50
February 26	3,370	1,637	1,682	3,319	30	21	51
March 5	3,073	1,431	1,591	3,022	30	21	51
March 12	2,991	1,431	1,510	2,941	30	20	50
March 19	2,794	1,347	1,397	2,744	30	20	50
March 26	2,736	1,347	1,340	2,687	30	19	49
April 2	2,564	1,285	1,230	2,515	30	19	49
April 9	2,463	1,285	1,129	2,414	30	19	49
April 16	2,298	1,183	1,067	2,250	30	18	48
April 23	2,244	1,183	1,013	2,196	30	18	48
April 30	2,037	1,064	926	1,990	30	17	47
May 7	1,945	1,064	834	1,898	30	17	47
May 14	1,757	940	771	1,711	30	16	46
May 21	1,681	940	696	1,636	30	15	45
May 28	979	400	538	938	30	11	41
June 4	968	400	527	927	30	11	41
June 11	912	386	485	871	30	11	41
June 18	869	386	442	828	30	11	41
June 25	768	370	359	729	30	9	39
July 2	727	370	318	688	30	9	39
July 9	678	364	276	640	30	8	38
July 16	627	364	225	589	30	8	38
July 23	492	265	189	454	30	8	38
July 30[5]	308	262	13	275	30	3	33

[1] Includes American Pima and Sea Island. [2] Excludes cotton sold July 22 to date for delivery in the 1971 marketing year. [3] Includes American Pima cotton transferred to CCC from the national stockpile. [4] Less than 500 bales. [5] Preliminary.

Agricultural Stabilization and Conservation Service.

Table 15.—Commodity Credit Corporation stocks of cotton, United States, August 1, 1969 - July 31, 1970

Date	Total	Upland			Extra-long staple[1]		
		Owned[2]	Under loan	Total	Owned[3]	Under loan	Total
	1,000 bales						
1969							
August 1	2,911	2,799	---	2,799	112	---	112
August 8	2,911	2,799	---	2,799	112	---	112
August 15	2,911	2,799	---	2,799	112	---	112
August 22	2,911	2,799	6	2,805	106	---	106
August 29	2,931	2,793	39	2,832	99	---	99
September 5	2,936	2,786	56	2,842	94	---	94
September 12	3,035	2,786	65	2,943	92	---	92
September 19	2,938	2,775	72	2,847	91	---	91
September 26	2,941	2,775	77	2,852	89	---	89
October 3	2,881	2,700	94	2,794	87	---	87
October 10	2,910	2,700	123	2,823	87	---	87
October 17	2,939	2,653	200	2,853	86	---	86
October 24	3,056	2,653	318	2,971	85	([4])	85
October 31	3,162	2,558	519	3,077	85	([4])	85
November 7	3,374	2,558	730	3,288	85	1	86
November 14	3,422	2,333	1,004	3,337	83	2	85
November 21	3,736	2,333	1,317	3,650	83	3	86
November 28	3,859	2,237	1,534	3,771	83	5	88
December 5	4,078	2,237	1,749	3,986	83	9	92
December 12	4,215	2,142	1,982	4,124	82	9	91
December 19	4,421	2,142	2,188	4,330	82	9	91
December 26	4,509	2,112	2,306	4,418	81	10	91
1970							
January 2	4,590	2,112	2,387	4,499	81	10	91
January 9	4,998	2,105	2,799	4,904	78	16	94
January 16	5,179	2,105	2,983	5,088	72	19	91
January 23	5,229	2,101	3,035	5,136	71	22	93
January 30	5,240	2,101	3,045	5,146	71	23	94
February 6	5,236	2,086	3,055	5,141	71	24	95
February 13	5,222	2,086	3,040	5,126	71	25	96
February 20	5,158	2,063	2,997	5,060	71	27	98
February 27	5,095	2,063	2,934	4,997	71	27	98
March 6	5,049	2,045	2,905	4,950	71	28	99
March 13	4,996	2,045	2,853	4,898	71	27	98
March 20	4,885	2,019	2,769	4,788	71	26	97
March 27	4,815	2,019	2,700	4,719	71	25	96
April 3	4,742	1,999	2,647	4,646	71	25	96
April 10	4,673	1,999	2,579	4,578	71	24	95
April 17	4,606	1,994	2,517	4,511	72	23	95
April 24	4,522	1,994	2,435	4,429	72	21	93
May 1	4,434	1,980	2,362	4,342	72	20	92
May 8	4,313	1,980	2,243	4,223	72	18	90
May 15	4,215	1,968	2,158	4,126	72	17	89
May 22	4,137	1,968	2,081	4,049	72	16	88
May 29	4,045	1,954	2,003	3,957	72	16	88
June 5	3,962	1,954	1,921	3,875	72	15	87
June 12	3,817	1,928	1,803	3,731	72	14	86
June 19	3,711	1,928	1,700	3,628	71	12	83
June 26	3,624	1,906	1,638	3,544	71	9	80
July 3	3,562	1,906	1,576	3,482	71	9	80
July 10	3,472	1,895	1,498	3,393	71	8	79
July 17	3,404	1,895	1,430	3,325	71	8	79
July 24	3,316	1,895	1,343	3,238	71	7	78
July 31	3,030	1,890	1,067	2,957	71	2	73

[1] Includes American-Egyptian and Sea Island. [2] Excludes cotton sold September 9 to date for delivery in the 1969 marketing year. [3] Includes American-Egyptian cotton transferred to CCC from the national stockpile. [4] Less than 500 bales.

Agricultural Stabilization and Conservation Service.

Table 16.—Estimated percent of production sold each month of the crop marketing year, 1968, 1969 and 1970 crops

State	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Total[1]
	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
1968													
N.C.	0	4	14	17	13	1	1	2	3	2	2	7	66
S.C.	1	11	22	20	10	7	4	1	2	1	1	1	81
Ga.	1	7	8	10	10	5	1	3	2	1	1	2	51
Tenn.	0	5	35	41	9	1	1	1	1	0	0	0	94
Ala.	0	6	22	30	13	9	3	3	3	1	1	1	92
Mo.	0	5	47	32	7	2	1	0	0	0	0	0	94
Miss.	0	1	11	21	11	1	3	3	2	2	2	2	71
Ark.	0	1	23	32	10	4	1	1	1	1	1	1	76
La.	0	3	8	14	14	4	1	1	2	1	1	1	50
Okla.	0	0	2	13	28	24	3	2	3	4	2	5	86
Texas[2]	4	4	7	13	17	18	2	1	4	3	2	4	79
N. Mex.	0	0	1	6	9	4	4	2	5	2	4	9	46
Ariz.	0	0	4	12	22	10	2	1	2	1	1	1	56
Calif.	0	1	7	14	15	12	2	5	3	3	6	10	78
U.S.[2]	1.4	2.8	11.3	17.7	14.7	11.8	2.2	2.1	2.6	2.0	2.2	3.7	74.5
1969													
N.C.	0	2	27	16	12	4	2	2	5	4	7	11	92
S.C.	0	3	16	24	14	11	7	6	3	1	3	4	92
Ga.	1	3	12	19	17	6	4	7	6	6	5	7	93
Tenn.	0	5	35	37	11	1	1	1	1	1	1	2	96
Ala.	0	5	25	33	17	8	2	2	2	1	1	1	97
Mo.	0	7	42	29	4	1	0	2	1	2	4	3	95
Miss.	0	0	11	12	10	11	5	7	6	5	5	8	80
Ark.	0	1	20	23	12	4	2	3	4	4	4	6	83
La.	0	3	13	17	5	6	3	3	3	5	4	8	70
Okla.	0	0	1	10	35	24	3	3	2	4	5	8	95
Texas[2]	9	7	7	9	27	23	2	2	2	2	2	4	96
N. Mex.	0	0	3	10	17	10	8	7	9	6	6	8	84
Ariz.	0	0	6	15	20	15	4	3	3	4	3	4	77
Calif.	0	0	9	18	17	8	6	4	6	8	6	11	93
U.S.[2]	2.6	3.2	12.9	16.7	17.5	12.2	3.4	3.4	3.8	3.9	3.8	5.8	89.2
1970[3]													
N.C.	0	1	35	18	8	5	3	4					74
S.C.	0	9	26	23	16	15	5	2					96
Ga.	0	6	15	24	21	9	8	6					89
Tenn.	0	3	27	44	21	2	1	1					99
Ala.	0	6	27	31	22	9	2	2					99
Mo.	0	3	34	32	24	3	1	2					99
Miss.	0	3	11	23	20	12	4	8					81
Ark.	0	1	21	33	26	5	3	4					93
La.	0	2	16	29	24	10	4	5					90
Okla.	0	1	2	13	35	19	4	8					82
Texas[2]	4	7	8	18	25	20	3	4					89
N. Mex.	0	0	0	10	19	11	10	14					64
Ariz.	0	1	10	30	21	19	4	3					88
Calif.	0	1	10	16	19	11	7	11					75
U.S.[2]	1.4	4.3	14.2	24.3	23.1	13.2	3.5	4.8					88.8

Percent of five tenths or less shown as "0"

[1] Excludes unredeemed loans on August 1, 1969 and 1970. [2] A small percent for July is included in August. [3] Total sales through March 31, 1971. Excludes unredeemed loans and cotton still in producers' hands on April 1, 1971.

Crop Reporting Board, Statistical Reporting Service.

Table 17.—Cotton: American Middling White, spot prices in designated U.S. markets, loan rates, and prices received by farmers for upland cotton, August 1967 to date

Year beginning August 1	Average spot market prices per pound					Prices per pound received by farmers for upland cotton[1]
	15/16 inch	1 inch	1-1/32 inches	1-1/16 inches	1-3/32 inches	
	Cents			*Cents*		
1967						
August	20.37	22.77	24.16	26.19	26.89	22.00
September	20.15	23.22	24.91	27.13	27.83	21.27
October	20.01	23.40	25.95	28.49	29.26	27.27
November	20.74	24.98	29.79	32.54	33.58	30.48
December	22.00	27.02	32.40	34.80	35.86	27.61
January	21.17	26.19	30.60	33.12	33.99	22.45
February	20.42	25.40	29.30	31.87	32.80	20.45
March	20.29	25.21	28.75	31.39	32.30	20.29
April	20.14	25.06	28.45	30.86	31.75	20.22
May	20.17	24.93	28.18	30.32	31.25	21.59
June	20.32	24.83	28.04	30.14	31.04	21.12
July	20.61	24.94	28.13	30.33	31.22	21.46
Average	20.53	24.83	28.22	30.60	31.48	[2]25.39
Loan rates[3]	17.81	20.36	21.61	22.91	23.76	[4]19.47
1968						
August	21.11	25.05	28.30	30.59	31.47	26.00
September	21.20	24.97	28.09	30.34	31.17	26.36
October	[5]21.24	24.29	26.89	28.98	29.74	26.50
November	20.55	23.27	25.17	27.01	27.66	24.10
December	19.95	22.67	24.37	26.27	26.85	21.53
January	19.68	22.47	24.16	26.12	26.67	19.37
February	19.49	22.21	23.76	25.65	26.16	19.70
March	19.33	22.09	23.66	25.61	26.10	20.57
April	19.23	21.99	23.56	25.60	26.05	20.68
May	19.46	21.93	23.51	25.66	26.11	20.12
June	19.54	21.89	23.51	25.64	26.10	21.32
July	19.53	21.92	23.57	25.67	26.13	21.65
Average	20.03	22.90	24.88	26.93	27.52	[2]22.02
Loan rates[3]	17.79	20.34	21.84	23.84	24.54	[4]19.69
1969						
August	19.24	21.59	23.19	25.24	25.75	20.51
September	19.05	21.43	22.96	24.98	25.54	19.39
October	19.39	21.68	23.17	24.99	25.55	21.70
November	19.79	21.94	23.37	25.07	25.58	21.36
December	20.50	22.02	23.35	24.92	25.38	19.95
January	20.23	22.00	23.25	24.83	25.28	19.09
February	20.31	22.11	23.35	24.90	25.36	20.73
March	20.36	22.19	23.46	24.89	25.35	21.14
April	20.59	22.44	23.70	25.11	25.52	21.61
May	20.76	22.60	23.83	25.23	25.64	22.12
June	21.04	22.78	23.98	25.39	25.80	22.14
July	21.22	22.96	24.20	25.59	25.99	22.47
Average	20.17	22.15	23.49	25.09	25.57	[2]20.94
Loan rates[3]	17.89	20.34	21.94	23.94	24.64	[4]19.71
1970						
August	21.27	22.99	24.20	25.55	25.94	22.65
September	21.28	22.98	24.04	25.31	25.68	21.86
October	21.54	23.00	23.99	25.05	25.41	22.83
November	21.39	22.82	23.83	24.77	25.10	22.09
December	21.06	22.58	23.61	24.55	24.86	20.96
January	21.54	22.81	23.85	24.80	25.08	21.00
February	22.10	23.22	24.21	25.22	25.45	21.47
March	22.45	23.56	24.57	25.67	25.90	21.00
April	22.84	23.79	24.86	25.98	26.21	22.24
May	23.65	24.46	25.48	26.53	26.76	22.71
June	24.28	25.07	26.09	27.13	27.36	23.23
July	24.59	25.31	26.33	27.35	27.58	23.90
Average	22.33	23.55	24.59	25.66	25.94	N.A.
Loan rates[3]	18.17	20.37	21.92	23.52	24.67	[4]20.15

[1] Excludes domestic allotment payments, price support and diversion payments. [2] Weighted average. [3] Spot market loan rates exclude 14-point premium in 1965, 20-point premium in 1966, 30-point premium in 1967, 35-point premium in 1968, and 45-point premium in 1969 and 1970 for 3.5-4.9 micronaires. Spot prices are for cotton with micronaire readings of 3.5 through 4.9. [4] Average of the crop. [5] Average of six markets, October 1968 to date. N.A. - Not available.

Agricultural Stabilization and Conservation Service, Consumer and Marketing Service, and Statistical Reporting Service.

Table 18.—Cotton and cottonseed: Season average price received by farmers and value of production, 1969 and 1970 crops [1]

State	Cotton							
	Price per pound		Value of production		Price per pound plus price support payments [2]		Value of production plus price support payments	
	1963 [3]	1970 [4]	1969	1970	1969 [3]	1970 [4]	1969	1970
	cents	*cents*	*1,000 dollars*	*1,000 dollars*	*cents*	*cents*	*1,000 dollars*	*1,000 dollars*
N.C.	21.78	22.0	10,836	17,057	44.37	36.9	22,074	28,584
S.C.	21.30	22.3	21,881	23,569	48.65	51.2	49,977	54,154
Ga.	19.71	21.3	27,837	31,127	42.88	45.2	60,566	66,046
Tenn.	21.34	22.0	45,047	43,242	35.96	38.8	75,902	76,299
Ala.	21.09	21.9	48,617	55,710	39.59	39.6	91,266	100,754
Mo.	21.96	22.5	35,740	25,301	34.09	42.0	55,484	47,229
Miss.	22.18	21.3	146,555	170,862	38.34	36.2	253,356	290,266
Ark.	21.86	22.1	124,629	116,007	34.37	37.0	195,979	194,284
La.	22.52	21.8	54,377	56,867	36.31	36.8	87,682	96,058
Okla.	18.92	19.6	26,380	18,898	33.98	44.0	47,380	42,404
Texas	18.68	20.4	267,207	328,467	37.40	39.4	534,927	633,834
N. Mex.	25.34	24.3	19,886	17,317	42.03	44.0	32,982	31,403
Ariz.	22.44	23.6	70,886	57,755	34.92	41.5	110,325	101,656
Calif.	23.25	23.6	152,861	137,215	35.42	39.0	232,925	226,727
Other States [5]	21.50	22.8	2,242	1,833	40.96	49.2	4,271	3,956
U.S.	21.09	21.6	1,054,981	1,101,227	37.08	39.2	1,855,096	1,993,654
Amer. Pima [6]								
Texas	40.40	42.5	5,362	3,866	49.43	51.7	6,560	4,699
N. Mex.	41.10	43.3	2,406	2,213	49.74	52.8	2,912	2,697
Ariz.	40.30	43.7	7,173	5,886	49.27	52.9	8,769	7,121
Calif.	38.50	39.3	86	53	47.32	47.8	106	64
Total	40.45	43.2	15,027	12,018	49.39	52.4	18,347	14,581

State	Cottonseed			
	1969		1970	
	Price per ton	Value of production	Price per ton	Value of production
	Dollars	*1,000 dollars*	*Dollars*	*1,000 dollars*
N.C.	40.70	1,669	51.00	3,315
S.C.	40.40	3,434	50.80	4,420
Ga.	39.20	4,194	47.60	5,760
Tenn.	40.10	6,657	53.80	8,608
Ala.	40.20	7,276	50.80	10,516
Mo.	38.30	5,056	47.60	4,522
Miss.	43.20	22,896	56.40	35,363
Ark.	42.10	19,450	57.30	24,524
La.	41.40	8,073	54.10	11,091
Okla.	45.30	5,119	58.20	4,598
Texas	41.80	49,742	55.00	69,245
N. Mex.	45.50	2,912	61.00	3,294
Ariz.	39.80	10,069	60.00	12,000
Calif.	37.70	20,358	66.90	33,383
Other States [5]	39.80	349	50.70	345
U.S.	41.10	167,254	56.50	230,984

[1] 1970 crop preliminary. [2] Does not include payments for acreage diversion, conservation practices, etc. [3] Includes allowance for unredeemed loans. [4] Average price to April 1, 1971; includes allowance for outstanding loans. [5] Data not shown separately for Virginia, Florida, Illinois, Kentucky and Nevada. [6] American-Egyptian prior to July 1, 1970. Included in U.S. price for all kinds.

Crop Reporting Board, Statistical Reporting Service.

Table 19.—Upland cotton: Percentage harvested by hand and mechanically, by States and United States, 1965-70

Location	1965 crop			1966 crop			1967 crop			1968 crop			1969 crop			1970 crop		
	By hand		Mechanically[1]	By hand		Mechanically[1]	By hand		Mechanically[1]	By hand		Mechanically[1]	By hand		Mechanically[1]	By hand		Mechanically[1]
	Picked	Snapped		Picked	Snapped		Picked	Snapped		Picked	Snapped		Picked	Snapped		Picked	Snapped	
	Percent	*Percent*	*Percent*	*Percent*	*Percent*	*Percent*	*Percent*	*Percent*	*Percent*	*Percent*	*Percent*	*Percent*	*Percent*	*Percent*	*Percent*	*Percent*	*Percent*	*Percent*
United States	11	4	85	8	3	89	5	1	94	3	1	96	3	1	96	2	(2)	98
Alabama	22	5	73	19	6	75	16	3	81	13	3	84	8	4	88	3	2	95
Arizona	2	(2)	98	1	1	98	(2)	---	100	(2)	---	100	(2)	---	100	---	---	100
Arkansas	14	3	83	11	2	87	6	1	93	4	(2)	96	3	1	96	1	1	98
California	2	(2)	98	2	(2)	98	(2)	(2)	100	(2)	---	100	(2)	---	100	(2)	---	100
Florida	19	5	76	10	1	89	3	(2)	97	1	1	98	2	2	96	3	---	97
Georgia	21	1	78	19	1	80	11	(2)	89	12	(2)	88	10	(2)	90	3	---	97
Louisana	17	1	82	11	1	88	7	(2)	93	4	(2)	96	3	(2)	97	1	(2)	99
Mississippi	24	(2)	76	18	(2)	82	13	(2)	87	7	(2)	93	6	(2)	94	3	(2)	97
Missouri	8	2	90	5	1	94	4	(2)	96	4	(2)	96	1	(2)	99	(2)	(2)	100
New Mexico	5	3	92	3	2	95	5	4	91	2	1	97	2	(2)	98	1	(2)	99
North Carolina	35	(2)	65	29	---	71	20	---	80	10	---	90	2	(2)	94	7	---	93
Oklahoma	(2)	16	84	(2)	5	95	(2)	2	98	---	1	99	(2)	(2)	100	---	1	99
South Carolina	27	(2)	73	27	---	73	27	---	73	12	---	88	9	---	91	13	---	87
Tennessee	22	8	70	19	9	72	10	7	83	9	4	87	6	2	92	3	2	95
Texas	2	8	90	1	4	95	1	2	97	1	1	98	1	1	98	(2)	1	99

[1] Includes machine-picked, machine stripped, and machine-scrapped. [2] Indicated 0.5 percent or less.

Economic Research Service and Consumer and Marketing Service.

Table 20.—Raw cotton equivalent of U.S. imports for consumption of cotton manufactures, 1965 to date

Year and month	Yarn, thread, and cloth						Primarily manufactured products												Total	
	Yarn	Sewing thread crochet, knitting yarn	Cloth		Total		Pile fabrics and mfrs.[2]	Table damask and mfrs.	Bed-clothes and towels[3]	Gloves hosiery and hdkf	Other wearing apparel[4]	Lace fabric and articles[5]	House-hold and clothing articles[6]	Misc. products[7]	Floor covering	Total			
			Primarily cotton	Other[1]	Weight	Bales										Weight	Bales	Weight	Bales
	1,000 pounds	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 bales[8]*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 bales[8]*	*1,000 pounds*	*1,000 bales[8]*
1965	24,414	324	173,359	5,038	203,135	423.2	5,349	3,315	16,885	2,944	116,947	1,198	6,682	2,295	1,960	157,575	328.3	360,710	751.5
1966	101,919	345	218,210	10,012	330,486	688.5	5,929	3,174	27,302	3,090	124,910	1,306	9,498	2,913	1,689	179,811	374.6	510,297	1,063.1
1967	43,620	277	201,531	12,385	257,813	537 1	6,162	2,410	28,577	3,126	129,966	1,323	9,178	3,386	1,444	185,572	386.6	443,385	923.7
1968	57,217	456	194,143	16,775	268,591	559.6	7,080	1,857	34,539	3,555	136,492	1,610	12,002	4,633	3,487	205,255	427.6	473,846	987.2
1969	31,049	337	220,245	23,531	275,162	573.3	8,269	2,511	34,339	3,320	139,396	1,852	13,213	5,756	4,079	212,735	443.2	487,897	1,016 5
1970	24,338	377	211,792	24,260	260,767	543.3	8,671	1,943	32,348	2,860	139,847	1,472	12,124	8,176	4,078	211,519	440.7	472,286	983.9
1969																			
Aug.	2,397	16	22,876	2,191	27,480	57.2	800	185	2,513	281	14,641	162	1,178	462	353	20,575	42.9	48,055	100.1
Sept.	1,592	24	18,369	1,706	21,691	45.2	850	235	2,287	273	11,531	111	1,024	543	214	17,068	35 6	38,759	80.7
Oct.	1,821	30	16,935	1,952	20,738	43.2	1,003	315	2,258	251	10,154	180	1,101	639	413	16,314	34.0	37,052	77.2
Nov.	2,128	17	19,621	1,706	23,472	48.9	559	261	2,790	283	8,964	139	1,072	494	440	15,002	31.3	38,474	80.2
Dec.	2,589	36	16,872	1,619	21,116	44.0	691	230	2,625	327	8,446	123	1,049	552	219	14,262	29.7	35,378	73.7
1970																			
Jan.	2,341	27	21,110	1,796	25,274	52.7	535	284	3,378	265	12,828	133	1,153	598	366	19,540	40.7	44,814	93.4
Feb.	2,461	40	19,901	1,527	23,929	49.9	503	74	2,312	131	10,899	144	1,008	466	327	15,864	33.0	39,793	82.9
Mar.	2,674	46	19,917	2,338	24,975	52.0	606	238	3,287	196	12,244	146	1,093	647	362	18,819	39.2	43,794	91.2
Apr.	2,373	24	15,040	2,098	19,535	40.7	603	121	2,927	129	9,181	136	835	653	320	14,905	31.1	34,440	71.7
May	1,978	46	19,803	3,119	24,946	52.0	823	109	3,374	419	9,707	123	1,179	837	303	16,874	35.2	41,820	87.1
June	1,745	37	15,552	2,894	20,228	42.1	1,014	154	2,493	324	12,056	110	1,051	728	394	18,324	38.2	38,552	80.3
July	2,315	23	19,856	3,012	25,206	52.5	1,167	193	2,443	229	13,696	135	1,228	901	328	20,320	42.3	45,526	94 8
Aug.	1,506	28	14,026	2,283	17,843	37.2	971	144	2,416	278	11,177	115	718	745	338	16,902	35 2	34,745	72.4
Sept.	1,875	12	14,505	1,821	18,213	37.9	801	197	1,968	182	11,325	97	938	686	225	16,419	34.2	34,632	72 1
Oct.	957	39	14,867	1,139	17,002	35.4	746	141	2,268	213	10,065	132	889	620	359	15,433	32.2	32,435	67.6
Nov.	2,350	14	21,666	1,326	25,356	52.8	534	209	2,774	273	17,551	101	1,081	640	329	23,492	48.9	48,848	101.8
Dec.	1,770	40	15,558	909	18,277	38.1	368	79	2,709	222	9,125	99	953	656	427	14,638	30.5	32,915	68.6
1971[9]																			
Jan.	1,974	27	15,714	1,357	19,072	39.7	544	112	2,946	262	13,192	125	854	730	423	19,188	40.0	38,260	79.7
Feb.	1,331	26	16,499	1,205	19,061	39.7	562	114	2,993	222	12,897	90	1,060	615	307	18,860	39.3	37,921	79.0
Mar.	2,091	17	14,685	1,256	18,049	37.6	560	78	2,644	170	13,456	120	1,176	761	362	19,327	40.3	37,376	77.9
Apr.	2,690	27	18,760	1,726	23,203	48.3	882	115	3,299	124	10,903	162	1,207	830	448	17,970	37.4	41,173	85.8
May	2,020	24	16,438	1,649	20,131	41.9	1,048	116	3,252	164	10,340	89	1,262	861	385	17,517	36.5	37,648	78.4
June	2,851	40	20,131	1,589	24,611	51.3	1,013	107	3,328	153	14,202	112	1,330	827	381	21,453	44.7	46,064	96.0
1970 Jan-June	13,572	220	111,323	13,772	138,887	289.3	4,084	980	17,771	1,464	66,915	792	6,319	3,929	2,072	104,326	217.3	243,213	506.7
1971[9] Jan-June	12,957	161	102,227	8,782	124,127	258.6	4,609	642	18,462	1,095	74,990	698	6,889	4,624	2,306	114,315	238.2	238,442	496.8

[1] Includes tapestry and upholstery fabrics, tire cord fabrics, and cloths in chief value cotton containing other fibers. [2] Includes velvets and velveteens, corduroys, plushes and chenilles, and manufactures of pile fabrics. [3] Includes blankets, quilts, and bedspreads, sheets and pillow cases. [4] Includes knit and woven underwear and outerwear (collars and cuffs, shirts, coats, vests, robes, pajamas, and ornamented wearing apparel). [5] Includes nets and nettings, veils and veilings, edgings, embroideries, etc., and lace window curtains. [6] Includes braids (except hat braids), tubing, labels, lacing, wicking, loom harness, table and bureau covers, polishing and dust cloths, fabrics with fast edges, cords and tassels, garters, suspenders and braces, corsets and brassieres, etc. [7] Includes belts and belting, fish nets and netting, and coated, filled or waterproof fabrics. [8] 480 pound net weight bales. [9] Preliminary.

Compiled from reports of the Bureau of the Census.

Table 21.—Raw cotton equivalent of U.S. exports of domestic cotton manufacturers, 1965 to date

Year and month	Yarn, thread, twine, and cloth							Manufactured products										Total	
				Cloth		Total		House furnishings				Wearing apparel				Total			
	Yarn	Sewing thread crochet, darning and embroidery cotton	Twine and cordage	Standard construc-tions and tire cord[1]	Other[2]	Weight	Bales	Blan-kets	Quilts, spreads, pillow cases, and sheets	Towels	Other[3]	Knit[4]	Other[5]	Other house hold and clothing arti-cles[6]	Indus-trial prod-ucts[7]	Weight	Bales	Weight	Bales
	1,000 pounds	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 bales*[8]	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 bales*[8]	*1,000 pounds*	*1,000 bales*[8]
1965	7,104	1,832	1,237	85,509	24,792	120,474	251.0	851	4,955	6,370	2,838	2,838	15,197	9,953	10,256	53,258	111.0	173,732	361.9
1966	6,518	2,049	1,303	95,473	27,370	132,713	276.4	724	5,128	6,514	3,037	2,962	17,451	10,155	10,842	56,813	118.4	189,526	394.8
1967	5,737	1,806	1,342	86,244	33,553	128,682	268.1	691	5,885	6,435	3,104	2,694	20,458	11,216	9,234	59,717	124.4	188,399	392.5
1968	4,442	1,754	1,464	79,302	35,900	122,862	256.0	593	5,671	5,536	3,878	2,809	24,666	11,914	10,271	65,338	136.1	188,200	392.1
1969	37,432	1,821	1,193	85,344	32,827	158,617	330.5	523	4,670	5,176	3,686	2,756	33,014	12,081	11,540	73,446	153.0	232,063	483.5
1970	15,180	1,641	921	85,459	28,473	131,674	274.3	596	4,666	5,290	3,618	2,769	27,200	10,661	12,875	67,675	141.0	199,349	415.3
1969																			
Aug.	2,066	145	110	7,590	3,116	13,027	27.1	47	447	414	346	251	2,145	1,242	1,188	6,080	12.7	19,107	39.8
Sept.	902	190	82	8,606	2,846	12,626	26.3	51	405	500	225	243	2,142	1,161	1,146	5,873	12.2	18,499	38.5
Oct.	2,255	177	93	7,997	3,708	14,230	29.6	63	449	586	263	250	2,634	877	1,107	6,229	13.0	20,459	42.6
Nov.	5,538	115	75	10,019	3,037	18,784	39.1	48	426	458	309	202	2,622	731	930	5,726	11.9	24,510	51.1
Dec.	7,185	158	88	7,077	2,245	16,753	34.9	29	378	426	322	185	3,351	724	980	6,395	13.3	23,148	48.2
1970																			
Jan.	3,301	121	108	7,293	2,701	13,524	28.2	32	290	348	177	205	2,716	1,015	935	5,718	11.9	19,242	40.1
Feb.	2,345	148	34	6,852	1,702	11,081	23.1	32	256	322	288	209	3,275	897	887	6,166	12.8	17,247	35.9
Mar.	2,548	126	102	8,841	2,364	13,981	29.1	27	371	368	222	196	3,502	737	1,070	6,493	13.5	20,474	42.7
Apr.	2,849	133	73	7,297	3,092	13,444	28.0	34	350	344	250	219	2,683	807	954	5,641	11.8	19,085	39.8
May	1,634	118	59	6,886	3,319	12,016	25.0	25	494	443	319	274	1,983	834	1,010	5,382	11.2	17,398	36.2
June	325	116	110	7,094	2,508	10,153	21.2	43	387	362	315	221	2,265	999	1,149	5,741	12.0	15,894	33.1
July	220	125	75	7,085	1,745	9,250	19.3	41	324	459	400	290	1,841	779	1,129	5,263	11.0	14,513	30.2
Aug.	288	135	71	5,490	1,922	7,906	16.5	81	372	607	209	215	1,739	886	1,228	5,337	11.1	13,243	27.6
Sept.	363	150	59,	6,126	2,212	8,910	18.6	88	333	426	266	225	1,509	956	1,100	4,903	10.2	13,813	28.8
Oct.	392	185	61	8,162	2,253	11,053	23.0	67	503	642	332	291	2,036	972	1,080	5,923	12.3	16,976	35.4
Nov.	465	153	101	7,489	2,689	10,897	22.7	92	648	529	364	240	1,898	959	1,157	5,887	12.3	16,784	35.0
Dec.	448	131	67	6,843	1,966	9,455	19.7	35	337	439	478	185	1,753	820	1,233	5,280	11.0	14,735	30.7
1971[9]																			
Jan.	425	160	39	7,067	2,036	9,727	20.3	31	356	339	334	157	1,749	877	1,319	5,162	10.8	14,889	31.0
Feb.	310	108	110	7,352	1,968	9,848	20.5	13	265	376	479	224	2,083	851	1,092	5,383	11.2	15,231	31.7
Mar.	1,545	166	101	8,439	2,180	12,431	25.9	20	491	565	489	252	3,212	1,098	1,964	8,091	16.9	20,522	42.8
Apr.	1,651	180	134	8,699	1,514	12,178	25.4	37	427	503	366	228	2,013	895	1,419	5,888	12.3	18,066	37.6
May	3,077	143	96	7,536	1,758	12,610	26.3	23	413	489	417	228	2,525	918	1,942	6,955	14.5	19,565	40.8
June	2,039	142	107	7,644	1,351	11,283	23.5	25	440	612	617	193	2,234	1,026	1,332	6,479	13.5	17,762	37.0
1970																			
Jan.-June	13,002	762	486	44,263	15,686	74,199	154.6	193	2,148	2,187	1,571	1,324	16,424	5,289	6,005	35,141	73.2	109,340	227.8
1971[9]																			
Jan.-June	9,047	899	587	46,737	10,807	68,077	141.8	149	2,392	2,884	2,702	1,282	13,816	5,665	9,068	37,958	79.1	106,035	220.9

Includes fabrics, tire cord, and cloth for export to the Philippines to be embroidered and otherwise manufactured and returned to the United States. [2]Includes tapestry and upholstery fabrics, table damask, pile fabrics and remnants. [3]Includes curtains and draperies, house furnishings not elsewhere specified. [4]Includes gloves and mitts of woven fabric. [5]Includes underwear and outerwear of woven fabric, handkerchiefs, and wearing apparel containing mixed fibers (corsets, brassieres, and girdles, garters, armbands and suspenders, neckties and cravats). [6]Includes canvas articles and manufactures, knit fabric in the piece, braids and narrow fabrics, elastic webbing, waterproof garments, and laces and lace articles. [7]Includes ribberized fabrics, bags, and industrial belts and belting. [8]480 pound net weight bales. [9]Preliminary.

Compiled from reports of the Bureau of the Census.

Table 22.—Man-made fiber equivalent of U.S. imports for consumption of man-made fiber manufactures, 1965 to date

Year and month	Tops, yarn, thread, and cloth							Primarily manufactured products								Total manufactured imports
								Wearing apparel								
	Sliver tops and roving	Yarns thrown or plied[1]	Yarns spun	Sewing thread and handwork yarns	Rayon tire fabric including cord fabric	Fabric woven	Total	Knit[2]	Not knit	Handkerchiefs	Laces and lace articles[3]	Narrow fabrics[4]	Knit fabric in the piece	Other manufactures[5]	Total	
	1,000 pounds															
1965	53	279	503	389	569	26,094	27,887	12,832	17,749	217	1,587	4,960	2,634	11,166	51,145	79,032
1966	759	926	2,596	334	1,739	44,198	50,552	18,788	19,636	189	2,119	4,132	3,370	24,279	72,513	123,065
1967	147	4,604	3,957	328	990	32,714	42,740	30,692	30,194	170	2,185	4,057	4,441	24,339	96,078	138,818
1968	70	11,032	6,526	709	5,298	38,086	61,721	50,310	41,019	182	2,344	4,752	5,169	27,828	131,604	193,325
1969	780	4,510	10,848	700	3,419	48,322	68,579	76,851	66,696	507	2,778	5,292	7,213	29,544	188,881	257,460
1970	1,790	10,449	11,114	2,569	2,120	54,989	83,031	96,583	91,337	346	4,783	5,327	19,615	28,370	246,361	329,392
1970																
Jan.	127	394	1,070	182	203	4,830	6,806	5,011	8,060	57	232	548	1,094	2,238	17,240	24,046
Feb.	43	449	673	168	138	3,006	4,477	5,050	6,783	48	148	347	836	2,006	15,218	19,695
Mar.	265	954	1,348	102	450	4,842	7,961	5,852	7,274	34	189	488	1,299	2,207	17,343	25,304
Apr.	373	898	1,220	231	363	4,701	7,786	6,104	6,378	27	226	502	1,309	2,366	16,912	24,698
May	275	1,001	838	197	488	4,352	7,151	7,261	6,322	17	219	431	1,307	2,197	17,754	24,905
June	88	1,105	1,126	269	41	4,527	7,156	9,609	7,721	29	376	480	1,626	2,024	21,865	29,021
July	143	1,002	1,073	288	1	4,966	7,473	10,607	8,902	24	512	436	1,636	2,303	24,420	31,893
Aug.	149	953	1,139	188	103	5,274	7,806	11,113	9,225	20	629	425	1,541	2,745	25,698	33,504
Sept.	155	767	631	231	147	4,745	6,676	9,900	8,655	16	663	462	1,747	2,767	24,210	30,886
Oct.	58	1,129	573	218	40	5,133	7,151	9,710	8,007	20	730	358	2,128	2,662	23,615	30,766
Nov.	104	936	642	215	146	4,187	6,230	7,538	6,665	26	512	377	2,497	2,783	20,398	26,628
Dec.	10	861	781	280	0	4,426	6,358	8,828	7,345	28	347	473	2,595	2,072	21,688	28,046
1971[6]																
Jan.	43	744	786	430	209	5,552	7,764	8,829	8,255	22	257	446	3,437	2,359	23,605	31,369
Feb.	26	681	817	313	369	4,405	6,611	9,681	8,481	23	141	393	3,445	2,072	24,236	30,847
Mar.	80	657	1,406	503	412	5,352	8,410	11,191	8,492	15	212	505	4,674	2,411	27,500	35,910
Apr.	42	581	1,270	346	338	5,879	8,456	10,624	7,727	19	223	491	5,644	2,635	27,363	35,819
May	16	513	1,311	305	1,021	5,430	8,596	12,053	7,985	11	348	458	5,447	2,544	28,846	37,442
June	9	538	1,401	350	643	6,115	9,056	14,847	10,925	15	512	459	5,798	2,919	35,475	44,531
1970																
Jan.-June	1,171	4,801	6,275	1,149	1,683	26,258	41,337	38,887	42,538	212	1,390	2,796	7,471	13,038	106,332	147,669
1971[6]																
Jan.-June	216	3,714	6,991	2,247	2,992	32,733	48,893	67,225	51,865	105	1,693	2,752	28,445	14,940	167,025	215,918

[1] Not included in these data are quantities of imported textured non-cellosic singles yarn not over 20 turns per inch. The quantities of such fiber imported since 1967 are:

Item	1967	1968	1969	1970	January-June	
					1970	1971
	Thousands of pounds					
310.0115 (valued not over $1/pound)	772	3,787	378	9,939	2,795	6,043
310.0215 (valued over $1/pound)	1,989	6,405	7,078	57,097	17,178	72,614

[2] Includes gloves, hosiery, underwear, outerwear, and hats. [3] Includes veils and veilings, nets and nettings, lace window curtains, edgings, insertings, flouncings, allovers, etc., embroideries, and ornamented wearing apparel. [4] Includes braids (except hat braids), fabrics with fast edges not over 12 inches wide, garters, suspenders, braces, tubings, cords, tassels, gill nets, webs, seines, and other nets for fishing. [5] Not elsewhere classified. [6] Preliminary.

Compiled from reports of the Bureau of the Census.

Table 23.—Man-made fiber equivalent of U.S. exports of domestic man-made fiber manufactures, 1965 to date

Year and month	Tops, yarn, thread, and cloth						Primarily manufactured products								Grand total
	Sliver tops and roving[1]	Yarns spun	Sewing thread and hand-work yarns	Tire cord and tire cord fabric	Cloth woven	Total	Hosiery	Under-wear and night-wear	Outer-wear	House furnish-ings	Knit or cro-cheted fabrics	Narrow fabrics[2]	Other manu-factures[3]	Total	
	1,000 pounds														
1965	4,809	2,451	364	24,982	62,739	95,345	766	2,462	4,169	4,521	5,252	2,535	14,006	33,711	129,056
1966	6,384	1,481	528	26,742	66,379	101,514	888	2,456	4,209	6,418	5,754	3,299	15,438	38,462	139,976
1967	4,500	2,141	465	16,460	67,758	91,324	1,146	1,978	4,831	8,766	6,796	4,080	14,057	41,654	132,978
1968	5,042	2,872	540	9,794	65,372	83,620	1,303	2,111	6,316	10,406	6,683	4,543	14,012	45,374	128,994
1969	6,002	5,286	683	9,609	69,736	91,316	1,403	2,327	8,891	10,441	9,138	4,266	18,448	54,914	146,230
1970[4]	5,644	5,357	1,380	8,313	67,871	88,565	1,038	2,162	9,602	12,455	12,146	4,131	17,327	58,861	147,426
1969															
August	872	496	66	862	6,312	8,608	105	235	753	1,172	798	439	2,101	5,603	14,211
September	720	483	50	783	5,082	7,118	116	203	652	756	674	353	1,073	3,827	10,945
October	424	495	64	846	6,855	8,684	123	261	813	1,003	1,215	409	1,701	5,525	14,209
November	493	640	58	431	5,560	7,182	139	207	674	971	1,310	472	1,216	4,989	12,171
December	453	539	46	325	5,673	7,036	113	161	588	830	1,214	235	1,175	4,316	11,352
1970[4]															
January	623	553	87	739	4,832	6,834	110	159	571	1,184	1,069	313	1,580	4,986	11,820
February	400	439	38	408	6,039	7,324	117	232	695	1,141	1,026	277	1,353	4,841	12,165
March	503	544	81	651	6,604	8,383	120	168	773	1,077	1,108	341	1,453	5,040	13,423
April	471	476	43	639	5,988	7,617	91	194	869	1,181	920	278	1,689	5,222	12,839
May	431	528	161	684	5,790	7,594	58	193	819	957	926	428	1,531	4,912	12,506
June	397	455	333	550	6,277	8,012	70	175	862	921	1,096	333	1,593	5,050	13,062
July	573	357	334	615	4,581	6,460	72	149	775	894	720	287	1,348	4,245	10,705
August	544	334	70	792	4,654	6,394	99	211	862	1,570	857	407	1,301	5,307	11,701
September	228	248	72	760	5,505	6,813	80	158	860	935	953	429	1,080	4,495	11,308
October	644	357	81	1,375	5,986	8,443	83	204	862	896	1,223	456	1,516	5,240	13,683
November	421	482	47	542	6,131	7,623	70	205	874	808	1,144	300	1,417	4,818	12,441
December	409	584	33	558	5,484	7,068	68	114	780	891	1,104	282	1,466	4,705	11,773
1971[4]															
January	481	608	40	654	5,527	7,310	36	118	727	903	1,148	429	1,624	4,985	12,295
February	350	648	81	580	4,677	6,336	75	194	938	777	872	397	1,416	4,669	11,005
March	376	403	51	565	5,538	6,933	89	180	1,136	1,062	841	338	2,209	5,855	12,788
April	249	266	96	548	5,375	6,534	72	151	1,060	990	855	386	1,780	5,294	11,828
May	321	448	76	489	5,132	6,466	79	149	1,036	881	779	391	1,563	4,878	11,344
June	219	453	68	564	4,914	6,218	43	176	1,039	830	732	390	2,078	5,288	11,506
1970															
Jan.-June	2,825	2,995	461	3,671	35,530	45,482	566	1,121	4,589	6,461	6,145	1,970	9,199	30,051	75,533
1970[4]															
Jan.-June	1,996	2,826	412	3,400	31,163	39,797	394	968	5,936	5,443	5,227	2,331	10,670	30,969	70,766

[1] Includes products made from waste. [2] Includes ribbons, trimmings, and braids (except hat braids).
[3] Not elsewhere classified. [4] Preliminary.

Compiled from reports of the Bureau of the Census.

Table 24.—Cotton linters: Supply and disappearance, United States, 1950 to date

Year beginning August 1	Supply				Disappearance			
	Stocks August 1	Production[1]	Net imports	Total	Consumption	Exports	Destroyed	Total
	1,000 bales[2]	*1,000 bales*[3]	*1,000 bales*[4]	*1,000 bales*	*1,000 bales*[2]	*1,000 bales*[2]	*1,000 bales*[2]	*1,000 bales*[2]
1950	455	1,244	103	1,803	1,396	92	1	1,488
1951	264	1,767	113	2,144	1,306	226	2	1,534
1952	548	1,799	339	2,686	1,359	107	2	1,469
1953	1,111	2,003	164	3,278	1,324	237	2	1,563
1954	1,543	1,699	186	3,428	1,474	258	25	1,757
1955	1,491	1,703	204	3,398	1,789	396	---	2,185
1956	1,026	1,507	135	2,668	1,438	334	---	1,773
1957	824	1,256	139	2,219	1,102	185	---	1,287
1958	810	1,347	172	2,329	1,210	243	---	1,453
1959	543	1,665	164	2,373	1,446	329	---	1,775
1960	465	1,595	124	2,184	1,281	339	---	1,619
1961	468	1,639	183	2,290	1,338	250	---	1,588
1962	576	1,657	113	2,346	1,328	351	---	1,679
1963	550	1,607	164	2,322	1,358	322	---	1,680
1964	601	1,661	[5] 153	2,415	1,386	301	---	1,687
1965	671	1,581	[5] 193	2,444	1,453	283	---	1,736
1966	641	1,129	[5] 202	1,971	1,157	179	---	1,336
1967	637	898	[5] 131	1,666	1,091	176	---	1,267
1968	365	1,307	[5] 132	1,804	1,130	171	---	1,301
1969	432	1,176	[5] 155	1,763	1,129	186	---	1,315
1970[6]	342	1,145	[5] 72	1,559	921	179	---	1,100

[1] Since 1941 includes production at gins and delinting plants. Beginning 1965, such data not available. [2] Running bales. [3] Running bales through September 1958; 600 pound equivalent gross weight bales thereafter. [4] Bales of 500 pounds. [5] Imports for consumption. [6] Preliminary.

Bureau of the Census.

Table 25.—Prices for specified qualities of cotton linters, by months, August 1968 to date[1]

Year and month	Felting grade						Chemical grade	
	Grade and Staple[2]						73 percent cellulose base	Cellulose differential
	2	3	4	5	6	7		
	Cents per pound	*Cents per pound*	*Cents per pound*	*Cents per pound*	*Cents per pound*	*Cents per pound*	*Cents per pound*	*Cents per pound*
1968								
August	8.81	8.25	7.44	6.81	6.00	5.63	3.50	([3])
September	8.69	8.00	7.06	6.38	5.31	4.75	3.50	([3])
October	8.75	7.88	6.94	6.19	5.19	4.75	3.50	([3])
November	8.69	7.75	6.88	6.06	5.13	4.75	3.50	([3])
December	8.69	7.75	6.88	6.06	5.06	4.75	3.50	([3])
January	8.69	7.75	6.81	6.00	5.06	4.75	3.50	([3])
February	8.63	7.69	6.75	5.94	5.00	4.75	3.50	([3])
March	8.31	7.50	6.56	5.75	4.81	4.75	3.50	([3])
April	8.25	7.44	6.50	5.69	4.75	4.75	3.50	([3])
May	7.81	7.00	6.06	5.50	4.56	4.50	3.50	([3])
June	7.56	6.88	5.81	5.19	4.38	4.00	3.44	([3])
July	7.19	6.63	5.63	5.00	4.19	4.00	3.25	([3])
Average	8.34	7.54	6.61	5.88	4.95	4.68	3.47	([3])
1969								
August	6.94	6.44	5.44	4.75	4.06	4.00	3.13	([3])
September	6.56	6.06	5.19	4.63	4.00	3.50	2.75	([4])
October	6.56	6.06	5.13	4.50	3.94	3.50	2.75	([4])
November	6.63	6.13	5.19	4.56	4.00	3.63	2.75	([4])
December	6.69	6.13	5.19	4.63	4.06	3.63	2.75	([4])
January	6.69	6.19	5.19	4.63	4.06	3.63	2.75	([4])
February	6.63	6.13	5.13	4.56	4.00	3.50	2.75	([4])
March	6.56	6.06	5.00	4.44	3.88	3.38	2.75	([4])
April	6.69	6.06	5.06	4.50	3.94	3.38	2.75	([4])
May	6.69	6.00	5.00	4.44	3.88	3.25	2.75	([4])
June	6.75	6.06	5.00	4.50	3.94	3.38	2.75	([4])
July	6.75	6.06	5.00	4.50	3.94	3.38	2.75	([4])
Average	6.68	6.12	5.13	4.55	3.98	3.51	2.78	([4])
1970								
August	6.69	6.06	5.00	4.44	3.88	3.38	2.75	([4])
September	6.81	6.13	5.06	4.56	3.94	3.63	2.75	([5])
October	6.94	6.25	5.19	4.69	4.00	3.63	2.75	([5])
November	7.13	6.38	5.25	4.69	4.00	3.63	2.75	([5])
December	7.31	6.63	5.38	4.75	4.13	3.75	2.75	([5])
January	7.44	6.75	5.63	5.06	4.38	3.75	2.75	([5])
February	7.44	6.75	5.63	5.06	4.38	3.75	2.75	([5])
March	7.44	6.75	5.63	5.06	4.25	3.75	2.75	([5])
April	7.50	6.81	5.69	5.19	4.31	3.75	2.75	([5])
May	7.50	6.81	5.81	5.31	4.38	4.00	2.75	([5])
June	7.81	7.25	6.19	5.63	4.75	4.25	2.75	([5])
July	7.88	7.31	6.31	5.75	4.88	4.50	2.75	([5])
Average	7.32	6.66	5.56	5.02	4.27	3.81	2.75	([5])

[1] Monthly averages of prices quoted at Atlanta, Memphis, Dallas, and Los Angeles, for linters uncompressed in car lots f.o.b. cottonseed oil mill points, excluding ports. [2] Grade 2, Staple 2; Grade 3, etc. [3] Differentials for variation in cellulose content range from 0.08 to 0.20 cent. [4] Differentials for variation in cellulose content range from 0.08 to 0.14 starting September 1969. [5] Premiums above 73 percent range from 0.08 to 0.02 cent per pound; discounts below 73 percent range from 0.08 to 0.15 cent per pound.

Cotton Division, Consumer and Marketing Service.

Table 26.—Cotton: Average prices[1] of selected growths and qualities, c.i.f. Liverpool, England, 1968-70, and April 1970 to date

Year and month	M 1"		SM 1/16"							SM 1-1/8"	
	U.S.	Pakistan 289F	U.S.	Mexico	Nicaragua	Syria	U.S.S.R. Pervyi 31/32 mm.	Iran	Turkey (Izmir)	U.S.	Uganda BP 52
	Equivalent U.S. cents per pound										
1968	28.22	28.28	33.07	30.89	29.40	32.29	32.46	32.00	31.14	34.85	37.74
1969	25.53	27.15	28.47	28.45	26.70	[2]29.21	29.39	28.52	27.88	29.97	33.55
1970	27.46	29.61	29.67	30.71	28.45	[2]29.26	32.47	29.22	28.35	31.32	33.15
1970											
April	27.31	29.75	29.31	30.02	27.90	[2]28.88	31.99	28.75	27.78	30.81	32.25
May	27.40	29.44	29.40	30.14	27.81	[2]28.81	31.75	28.75	28.32	30.90	32.62
June	26.95	29.75	29.45	30.21	27.75	[2]28.88	31.44	28.75	28.14	31.20	32.75
July	27.06	29.40	29.70	30.49	27.92	[2]29.00	31.53	28.80	27.94	31.50	33.60
August	27.31	28.84	29.75	30.96	28.20	[2]29.15	[3]33.75	29.25	28.06	31.50	32.69
September	28.16	29.00	30.26	31.38	29.15	[2]29.44	33.75	29.25	28.62	32.01	34.20
October	28.60	29.76	30.70	31.64	29.66	29.77	34.00	29.54	28.87	32.45	34.50
November	28.82	30.85	30.58	32.16	30.38	30.48	33.50	30.31	29.36	32.28	34.31
December	27.83	31.40	30.39	32.50	30.50	30.80	33.00	31.17	30.75	32.09	35.00
1971											
January[3]	28.85	31.57	30.95	33.00	30.50	30.80	32.92	32.05	30.92	32.75	35.42
February	29.68	[3]32.02	31.52	33.44	30.85	30.96	32.69	32.22	30.88	33.21	36.62
March	30.52	31.80	32.02	33.00	31.12	31.06	32.50	32.00	30.52	33.56	37.62
April	30.67	31.35	32.30	32.91	31.05	31.30	32.75	32.00	31.07	33.83	37.75
May	31.82	32.42	33.48	34.19	32.62	32.30	33.14	32.59	32.81	35.12	38.38
June	31.82	33.20	33.48	35.94	33.72	33.40	34.00	33.12	32.94	34.22	39.00
July	32.95	33.69	34.60	36.13	33.90	33.85	34.00	33.68	33.05	35.60	39.75

[1] Generally for prompt shipment. [2] Including War surcharge. [3] Average of 3 quotations.

Foreign Agricultural Service.

Table 27.—Cotton: Average prices[1] of selected growths and qualities, c.i.f. Bremen, Germany, annual 1968-70, and April 1970 to date

Year and month	M Lt. Spot 1-1/32"		SM 1-1/16"							SM 1-1/8"	
	U.S.	Brazil Type 4/5	U.S.	Mexico	Nicaragua	Syria	U.S.S.R. Pervyi 31/32 mm.	Iran	Turkey (Izmir)	U.S.	Uganda BP 52
	Equivalent U.S. cents per pound										
1968	26.32	27.63	32.10	30.52	28.72	30.87	32.00	30.80	30.31	[4]	36.71
1969	24.33	24.64	28.48	27.80	26.14	28.71	28.81	28.64	27.76	31.21	33.46
1970	26.51	26.76	29.54	30.20	28.05	29.00	31.86	29.17	28.49	31.28	33.08
1970											
April	25.95	27.44	29.30	29.70	27.65	[3]28.15	[5]31.07	28.80	28.31	31.40	32.20
May	26.19	27.62	29.45	29.72	27.76	28.75	31.15	28.99	27.94	31.40	31.82
June[2]	26.38	27.00	29.26	30.05	27.64	28.90	31.15	28.87	28.10	30.95	31.98
July	26.38	[4]	29.30	30.12	27.98	28.90	31.15	[4]	28.26	30.90	32.70
August	26.45	[4]	29.38	30.35	28.15	29.01	31.15	[3]28.65	28.45	30.98	33.29
September	26.81	[4]	29.79	30.66	28.54	29.28	32.40	28.94	28.65	31.39	34.58
October	27.49	[4]	30.11	31.18	28.93	29.47	32.68	29.34	29.04	31.57	34.71
November	27.65	[4]	30.25	31.40	29.12	29.97	32.83	29.92	29.47	31.68	34.95
December[5]	28.58	28.15	30.60	31.42	29.32	30.30	32.35	30.25	30.72	31.80	34.95
1971											
January	28.05	29.99	30.48	31.82	29.71	30.48	32.60	30.71	30.70	32.19	35.55
February	28.51	30.80	30.95	32.20	30.20	30.54	32.62	31.00	30.08	32.60	35.85
March	29.18	31.20	31.40	32.54	30.25	30.81	32.01	31.21	30.75	32.65	37.56
April	[5]29.68	31.76	31.50	32.68	[2]30.57	31.34	32.08	31.60	31.10	32.69	38.44
May[2]	[4]	32.85	34.02	33.73	[3]31.50	32.20	[5]33.22	[5]32.90	32.25	[5]35.50	38.83
June[2]	[4]	33.20	33.80	35.15	33.10	33.47	34.30	33.70	33.00	[4]	39.38
July	[4]	33.08	33.91	35.16	33.24	33.56	34.90	33.74	33.55	[4]	39.53

[1] Generally for prompt shipment. [2] Average of 3 quotations. [3] One quotation. [4] Not quoted. [5] Average of 2 quotations.

Foreign Agricultural Service.

Table 28.—Foreign spot prices per pound including export taxes[1] and U.S. average spot export prices, April-July 1971 and crop year averages 1970/71

Market	Foreign		United States	
	Quality	Price per pound[3]	Price per pound[4]	Quality[5]
		Cents		
		April 1971		
Bombay, India	Digvijay, fine 7/8"	52.32	23.35	SLM 15/16"
Karachi, Pakistan	289 F Sind Fine S G	N.A.	23.93	SLM 1"
Izmir, Turkey	Standard II	32.40	27.06	M 1-1/16"
Sao Paulo, Brazil	Type 5	27.08	23.71	SLM 31/32"
Torreon-Coahuila, Mexico	M 1-1/16"	[6]28.50	27.06	M 1-1/16"
Lima, Peru	Tanguis type 5	32.60	[7]28.67	SLM 1-3/16"
Alexandria, UAR	Giza 66 good	30.55	[8]28.68	M 1-1/8"
		May 1971		
Bombay, India	Digvijay, fine 7/8"	52.12	24.18	SLM 15/16"
Karachi, Pakistan	289 F Sind Fine S G	N.A.	24.68	SLM 1"
Izmir, Turkey	Standard II	*30.48	27.63	M 1-1/16"
Sao Paulo, Brazil	Type 5	27.10	24.51	SLM 31/32"
Torreon-Coahuila, Mexico	M 1-1/16"	[6]29.02	27.63	M 1-1/16"
Lima, Peru	Tanguis type 5	34.31	[7]29.42	SLM 1-3/16"
Alexandria, UAR	Giza 66 good	30.55	[8]29.38	M 1-1/8"
		June 1971		
Bombay, India	Digvijay, fine 7/8"	56.46	24.81	SLM 15/16"
Karachi, Pakistan	289 F Sind Fine S G	N.A.	25.33	SLM 1"
Izmir, Turkey	Standard II	*31.56	28.26	M 1-1/16"
Sao Paulo, Brazil	Type 5	28.69	25.10	SLM 31/32"
Torreon-Coahuila, Mexico	M 1-1/16"	[6]30.97	28.26	M 1-1/16"
Lima, Peru	Tanguis Type 5	34.76	[7]29.90	SLM 1-3/16"
Alexandria, UAR	Giza 66 good	30.55	[8]29.55	M 1-1/8"
		July 1971		
Bombay, India	Digvijay, fine 7/8"	56.98	25.11	SLM 15/16"
Karachi, Pakistan	289 F Sind Fine S G	N.A.	25.59	SLM 1"
Izmir, Turkey	Standard II	28.53	28.49	M 1-1/16"
Sao Paulo, Brazil	Type 5	28.08	25.41	SLM 31/32"
Torreon-Coahuila, Mexico	M 1-1/16"	[6]31.10	28.49	M 1-1/16"
Lima, Peru	Tanguis Type 5	34.44	[7]29.90	SLM 1-3/16"
Alexandria, UAR	Giza 66 good	30.55	[8]30.19	M 1-1/8"
		Crop Year 1970/71		
Bombay, India	Digvijay, fine 7/8"	48.50	22.71	SLM 15/16"
Karachi, Pakistan	289 F Sind Fine S G	N.A.	23.38	SLM 1"
Izmir, Turkey	Standard II	[9]28.79	26.73	M 1-1/16"
Sao Paulo, Brazil	Type 5	28.33	23.11	SLM 31/32"
Torreon-Coahuila, Mexico	M 1-1/16"	[6]30.78	26.73	M 1-1/16"
Lima, Peru	Tanguis type 5	31.31	[7]28.04	SLM 1-3/16"
Alexandria, UAR	Giza 66 good	30.82	[8]28.16	M 1-1/8"

[1] Includes export taxes where applicable. [2] Quotations on net weight basis. [3] Averages of prices collected once each week. [4] Average spot market gross weight price 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] Torreon-Coahuila District cotton delivered uncompressed ex-warehouse Brownville, Texas, Mexican export taxes paid. Net weight price-actual price divided by 0.96. [7] Based on El Paso market. [8] Based on average of Fresno, Greenwood, Memphis and El Paso markets. [9] Average of 10 months. N.A. Not available. *Average of less than 4 quotations.

Table 29.—Cotton: Exports by staple length and by countries of destination, United States, April, May, June 1971 and cumulative totals, August 1970-June 1971

Country of destination	April 1971				May 1971				June 1971				August 1970-June 1971			
	1-1/8 inches and over[1]	1 inch to 1-1/8 inches	Under 1 inch	Total	1-1/8 inches and over[1]	1 inch to 1-1/8 inches	Under 1 inch	Total	1-1/8 inches and over[1]	1 inch to 1-1/8 inches	Under 1 inch	Total	1-1/8 inches and over[1]	1 inch to 1-1/8 inches	Under 1 inch	Total
	Running bales	*Running bales*	*Running bales*	*Running bales*	*Running bales*	*Running bales*	*Running bales*	*Running bales*	*Running bales*	*Running bales*	*Running bales*	*Running bales*	*Running bales*	*Running bales*	*Running bales*	*Running bales*
Europe																
United Kingdom	0	13,822	980	14,802	300	2,829	0	3,129	93	9,653	0	9,746	1,568	81,013	5,479	88,060
Belgium and Luxembourg	1,490	3,921	0	5,411	278	1,159	0	1,437	250	901	0	1,151	11,190	30,587	1,675	43,452
Ireland (Eire)	0	1,019	0	1,019	0	0	0	0	0	0	0	0	0	5,350	0	5,350
France	1,072	11,795	695	13,562	800	1,671	250	2,721	0	2,978	99	3,077	8,837	46,327	2,450	57,614
Germany (West)	200	3,157	90	3,447	0	1,309	50	1,359	398	376	0	774	9,693	53,078	387	63,158
Italy	100	5,067	500	5,667	0	1,897	12	1,909	0	3,828	0	3,828	1,376	47,925	3,488	52,789
Netherlands	400	5,643	0	6,043	300	1,637	0	1,937	0	1,119	0	1,119	7,849	26,037	88	33,974
Norway	0	0	493	493	0	0	0	0	0	0	0	0	0	1,599	990	2,589
Portugal	0	3,503	0	3,503	0	540	0	540	450	0	0	450	450	4,283	0	4,733
Spain	600	6,628	0	7,228	0	0	0	0	300	0	0	300	1,675	16,793	91	18,559
Sweden	0	2,666	1,033	3,699	0	260	7	267	0	2,048	0	2,048	490	23,014	5,165	28,669
Switzerland	60	1,815	481	2,356	0	499	956	1,455	0	274	50	324	7,939	20,757	4,529	33,225
Greece	0	0	0	0	0	2,458	0	2,458	0	4,486	0	4,486	0	12,520	300	12,820
Rumania	0	0	0	0	0	0	0	0	0	0	0	0	0	32,932	0	32,932
Yugoslavia	0	0	0	0	0	1,947	0	1,947	0	0	0	0	0	1,947	0	1,947
Other	200	500	0	700	0	0	0	0	0	1,331	0	1,331	200	2,936	0	3,136
Total Europe	4,122	59,536	4,272	67,930	1,678	16,206	1,275	19,159	1,491	26,994	149	28,634	51,267	407,098	24,642	483,007
Other Countries																
Canada	601	20,433	11,414	32,448	873	18,368	7,007	26,248	1,334	17,656	8,302	27,292	12,783	182,993	83,473	279,249
Chile	375	114	0	489	111	347	0	458	134	274	0	408	841	757	0	1,598
Thailand	59	6,635	13,876	20,570	0	3,416	1,951	5,367	67	6,086	1,276	7,429	8,888	55,781	67,604	132,273
S. Viet Nam	3,615	15,717	0	19,332	0	6,528	0	6,528	888	11,931	0	12,819	21,176	92,963	246	114,385
India	5,965	6,749	0	12,714	162	172	0	334	20,542	10,792	0	31,334	110,414	88,051	0	198,465
Pakistan	0	0	0	0	777	0	0	777	4,452	230	0	4,682	5,229	230	0	5,459
Indonesia	0	0	0	0	617	32,004	8,118	40,739	716	37,380	3,801	41,897	2,748	127,808	22,963	153,519
Korea	2,485	45,594	14,176	62,255	2,593	44,097	7,303	53,993	2,717	28,695	9,915	41,327	17,025	326,059	120,566	463,650
Hong Kong	0	2,365	4,397	6,762	0	3,406	10,527	13,933	0	1,243	4,050	5,293	1,930	33,487	156,687	192,104
Taiwan (Formosa)	2,468	64,404	48,974	115,846	1,659	41,626	14,504	57,789	1,768	15,647	7,267	24,682	9,408	227,603	149,741	386,752
Japan	1,362	50,714	33,391	85,467	299	42,142	35,228	77,669	552	35,854	11,366	47,772	5,517	465,163	356,274	826,954
Ghana	0	9,349	0	9,349	0	856	0	856	0	3,553	0	3,553	0	40,551	0	40,551
Morocco	0	2,439	0	2,439	0	174	0	174	0	1,578	0	1,578	0	21,339	52	21,391
Republic of South Africa	0	1,267	597	1,864	0	1,035	786	1,821	0	1,811	473	2,284	1,918	12,405	4,851	19,174
Republic of the Philippines	528	11,264	834	12,626	1,666	6,602	721	8,989	1,117	12,641	4,875	18,633	5,448	86,412	19,331	111,191
Other	2,081	14,704	192	16,977	2,682	8,454	1,500	12,636	520	6,562	293	7,375	9,945	71,560	15,621	97,126
World Total	23,661	311,284	132,123	467,068	13,117	225,433	88,920	327,470	36,298	218,927	51,767	306,992	264,537	2,240,260	1,022,051	3,526,848

[1] Includes American Pima and Sea Island Cotton which totaled 9,665 bales, August 1970-June 1971.

Bureau of the Census.

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