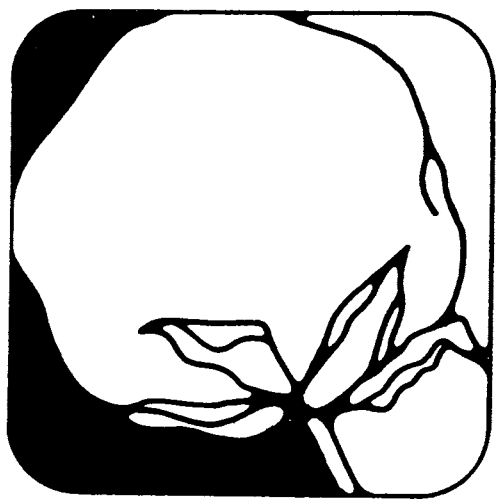
CS-264

FEBRUARY 1974

COTTON Situation



ECONOMIC RESEARCH SERVICE

U.S. DEPARTMENT OF AGRICULTURE

Cotton Situation at a Glance

Item	Unit	1972				1973[1]			
		Sept.	Oct.	Nov.	Dec.	Sept.	Oct.	Nov.	Dec.
GENERAL ECONOMY									
BLS wholesale price indices									
All commodities	1967=100	120.2	120.0	120.7	122.9	140.2	139.5	141.8	145.3
Cotton broadwoven goods	do.	124.4	125.2	125.7	126.4	152.0	154.4	160.6	165.5
Indices of industrial production[2]									
Overall including utilities	do.	117.6	119.2	120.2	121.2	126.8	127.0	127.3	126.6
Textiles, apparel and leather products	do.	111.2	112.1	113.0	113.2	117.5	116.2	116.2	116.0
Personal income payments[2]	Bil. dol.	951.3	967.0	977.6	983.6	1,058.5	1,068.5	1,079.4	1,089.6
Retail apparel sales[2]	Mil. dol.	1,846	1,923	2,055	3,177	1,974	2,030	2,214	3,367
COTTON									
Broadwoven goods industry									
Average gross hourly earnings	Dollars	2.74	2.72	2.74	2.82	3.05	3.05	3.07	3.07
Ratio of stocks to unfilled orders[3]	Percent	20	20	19	19	15	16	18	
Consumption of all kinds by mills									
Total (4-week period except as noted)	1,000 bales	[4]715	593	[4]739	544	544	[4]706	564	505
Cumulative since August 1	do.	1,301	1,894	2,633	3,177	1,111	1,817	2,380	2,885
Daily rate									
Seasonally adjusted[5]	do.	28.8	28.9	28.6	29.0	27.4	27.5	27.3	27.0
Unadjusted	do.	28.6	29.6	29.6	27.2	27.2	28.2	28.2	25.2
Spindles in place on cotton system[6]	Thousands	19,089	19,087	19,135	19,089	18,911	18,911	18,865	
Consuming 100 percent cotton	do.	10,522	10,495	10,548	10,384	9,818	9,774	9,786	
Consuming blends	do.	5,420	5,437	5,553	5,600	5,761	5,834	5,808	
Mill margin data, expanded series[7]									
Average gray goods price	Cents	89.85	90.15	90.56	91.35	118.16	129.55	142.27	149.40
Average cotton price	do.	31.21	28.50	30.04	32.25	81.79	77.67	67.09	76.80
Margin	do.	58.64	61.65	60.52	59.10	36.37	51.88	75.18	72.60
Prices of American upland									
Received by farmers (mid-month)	do.	*26.69	*26.67	*27.46	*25.21	44.59	43.62	41.20	47.90
Parity (effective following month)	do.	55.67	56.06	56.57	57.20	65.54	65.79	66.30	67.07
Farm as percentage of parity	Percent	48	48	48	44	68	66	62	71
Stocks									
Mill, end of month	1,000 bales	1,007	901	959	1,036	1,128	1,036	1,007	
Public storage and compresses	do.	2,025	5,607	6,997	7,952	1,253	4,377	7,453	
Trade									
Raw cotton									
Exports									
Total	do.	82.1	190.7	351.9	533.9	266.4	258.9	257.4	592.3
Cumulative since August 1	do.	140.0	330.7	682.6	1,216.5	595.3	854.2	1,111.6	1,703.9
Imports									
Total	Bales	1,975	6,377	1,753	392	5,914	2,589	3,017	
Cumulative since August 1	do.	5,985	12,362	14,115	14,507	6,148	8,737	11,754	
Textile manufactures (equivalent raw cotton)									
Exports									
Total	1,000 bales	47.8	56.4	49.4	52.7	61.3	63.2	68.8	
Cumulative since August 1	do.	101.1	157.5	206.9	259.6	113.5	176.7	245.5	
Imports									
Total	do.	95.4	107.1	101.6	80.6	86.6	98.3		
Cumulative since August 1	do.	218.2	325.3	426.9	507.5	193.4	291.7		
MAN MADE FIBERS									
Consumption, daily rate by mills[8]									
Non-cellulosics	1,000 pounds	4,580	4,746	4,749	5,018	5,248	5,213	5,211	4,981
Rayon and acetate	do.	1,994	2,023	2,026	2,120	2,202	2,026	2,177	2,193
Prices									
Non-cellulosic staple, 1.5 denier									
Acrylic	Dollars	.56	.56	.56	.56	.56	.56	.56	.56
Polyester	do.	.61	.61	.61	.61	.61	.61	.61	.61
Rayon viscose									
Staple									
Modified, 1.5 and 3.0 denier	do.	.38	.38	.38	.38	.38	.38	.38	.38
Regular, 1.5 denier	do.	.32	.32	.32	.32	.32	.32	.32	.32
Yarn, 150 denier	do.	.95	.95	.95	.95	1.02	1.02	1.02	1.05

[1] Preliminary. [2] Seasonally adjusted. [3] Not seasonally adjusted. [4] 5-week period. [5] Combined upland and extra-long staple. [6] End of month. [7] Net weight. [8] On cotton-system spinning spindles, seasonally adjusted. *Revised.

In This Issue

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SUMMARY

Strong demand and attractive prices are spurring greater cotton planting intentions this year. Farmers say they will plant about 14½ million acres of upland cotton in 1974, based on January 1 intentions. This would be slightly over 2 million acres above both 1973 plantings and the 1968-72 average. Much of the planned increase is in the Delta, which was hard hit by flooding a year ago.

With nearly a fifth more acreage planned for the 1974 upland cotton crop, production will likely expand from 1973's 12.9 million bales. Thus, output will more than likely be adequate to satisfy prospective domestic and export demand for U.S. cotton during 1974/75. Mill consumption may increase modestly to about 7¾ million bales, primarily reflecting moderating competition from man-made fibers because of energy-related cutbacks in production. At the same time, U.S. exports are expected to total around 5½ million bales, a level near that of the past 2 seasons.

Although the 1974/75 marketing year envisions expanding cotton production and consumption, uncertainties abound. There is the threat of another flood in the Delta. There is generally inadequate subsoil moisture on the Texas High Plains. There are spot shortages of fuel and fertilizer. And on the demand side, there are indications of increasing consumer resistance to higher prices, with the resultant likelihood of a slowdown in textile purchases in 1974. In addition, the impact of the energy crisis on man-made fiber production is difficult to assess. Despite projections of increasing capacity to produce synthetic fibers, their output may increase little in 1974.

The current cotton situation is highlighted by a close balance between production and total use. The 1973 crop of all kinds of cotton totaled 13 million bales, 0.7 million below 1972. While favorable growing and harvesting conditions boosted the national average yield to 519 pounds per harvested acre, second highest on record, flooding last spring in the Delta dropped harvested acreage a million acres below 1972's 13 million. Meanwhile, mill consumption of about 7½ million bales plus expected exports of about 5.7 million place disappearance just a little above output. As a result, the carryover this summer may total a fraction under 4 million bales, compared with just over 4 million last August.

Relatively small stocks and strong foreign demand for U.S. cotton have caused prices to increase sharply over the past year. After reaching a peak last September, spot market prices for upland cotton have

since fluctuated at a very high level. The price of SLM 1-1/16 inch cotton averaged 78 cents per pound in January, more than double the year-earlier price. In comparison, the much lower average farm price for the 1973 crop, at 44.1 cents per pound, reflected substantial sales of cotton contracted early in the season at lower prices. While the farm price average was well below current spot market prices, it was sharply above the 1972 average farm price of 27.3 cents.

Higher cotton prices, along with generally tight supplies of the medium and longer staples, are resulting in reduced cotton consumption by domestic mills during 1973/74. Products most affected are sheeting, print cloth, corduroy, and knits. However, cotton use may stabilize during the next several months as competition from man-made fibers lessens with anticipated cutbacks in production because of the energy crunch. For the full season, cotton use is expected to total about 7½ million bales, compared with 7.8 million during 1972/73.

U.S. cotton exports for 1973/74 are estimated at about 5.7 million bales, up from 5.3 million last year. This is below earlier indications, mainly reflecting difficulties in obtaining the necessary ocean shipping. But foreign demand for U.S. cotton continues firm. While global output is up about 0.8 million bales this year, consumption is rising nearly 2 million. So, concern over the world supply situation is encouraging many countries to carry larger than normal stocks, contributing to a continued high level of trade activity.

A sharply smaller extra-long staple (ELS) cotton crop in 1973, coupled with reduced beginning stocks, points to the smallest supply in 25 years. Meanwhile, disappearance may decline slightly during 1973/74 as higher prices cut domestic mill use. Thus, the ELS carryover this summer may total near last August's beginning stocks of 60,000 bales.

A special article, "Cotton Marketing Costs in the 1970/71 and 1971/72 Seasons," examines the cost of moving U.S. cotton from farms to domestic mills and ports. Such costs increased from an average of $40 per bale in 1970/71 to nearly $42 the following year. Costs vary significantly by region. For instance, transportation costs for cotton produced in the West are about 50% above those for cotton grown in the Southeast, where the majority of textile mills are located.

Cotton News Briefs

NO GRAIN RESEAL OR EXTENDED COTTON LOANS

There will be no reseal program for 1973 crops of grain and soybeans and 1973-crop cotton will not be carried in a past due status. This means there will be no extension of loans for any of these crops past the original maturity date. Strong domestic and export demand and market prices well above government program loan levels for these commodities eliminate the need for loan extension, according to USDA. The actions are also in keeping with Department policy of removing farm commodities from government control.

IMPORT QUOTAS UNDER REVIEW

At the direction of the President, the U.S. Tariff Commission is conducting an investigation under Section 22 of the Agricultural Adjustment Act of 1933 (as amended) to determine whether import quotas on raw cotton and certain cotton waste and products can be suspended without interfering with USDA programs for cotton. A public hearing was held on February 7, and the Commission's findings and recommendations will be reported to the President.

"PIGGYBACK" TRANSPORT?

In a season when many farm commodities are feeling the pinch of transport and fuel shortages, the U.S. cotton industry is exploring an innovative and economical alternative to traditional truck and train shipping methods. Discussed in detail at a recent conference sponsored by the National Cotton Council was a "piggyback" technique, whereby truck-type trailers of cotton are beginning to be speeded to textile mills and ports via railroad trailer cars.

Basic to the success of the piggyback method is a dependable reservoir of truck-type trailers, as well as railroad flatcars and loading and unloading facilities at origin and destination points. Of equipment availability, B. A. Logan of the Illionis Central Gulf Railroad reported that railroads serving the southwest now control a fleet of some 100,000 dry van trailers, suitable for cotton loading, and have access to several thousand more from trailer leasing firms. These trailers, which are shipped on railroad flatcars, each have a capacity of some 42,000 pounds.

But Logan warned that flatcar supplies might be more of a limiting factor than the supply of trailers. Some relief may be in sight, however, as one firm alone plans to add some 6,000 flatcars to the national pool this year.

From USDA

COTTON SITUATION

OUTLOOK FOR 1974/75

LEGISLATION

Major provisions of the Agriculture and Consumer Protection Act of 1973 applicable to the 1974 upland cotton crop include:

- A guaranteed target price of 38 cents per pound, compared with a total support equal to 65% of parity in 1973.
- A preliminary loan rate of 25.26 cents per pound for Middling 1-inch cotton (micronaire 3.5 through 4.9), net weight, at average U.S. location, up from 19.50 cents this year.
- A national production goal of 14.8 million bales, nearly 3 million above the year-earlier goal.
- A national base acreage allotment of 11 million acres, compared with 10 million in 1973 (table 1).
- No cropland set-aside requirement as a condition of program eligibility, same as this year.
- A $20,000 payment limitation per producer of cotton, wheat, and feed grains, down from $55,000 per commodity under the Agricultural Act of 1970.
- Annual Federal authorizations of $10 million for cotton research by Cotton Incorporated.

PLANTING INTENTIONS

Farmers indicated in early January they intended to plant about 14½ million acres of upland cotton in 1974. This would be 2.1 million acres more than in 1973 and most since 1964 (table 2). Strong cotton demand and attractive prices are spurring greater intentions this year.

Much of the planned increase in acreage is originating in the Delta States, which were hard hit by flooding a year ago causing cotton plantings to drop sharply. Farmers in this region intend to increase plantings about a third to 4.9 million acres, the most in 2 decades. Planned acreage is also up in other major cotton producing regions. Acreage in the West may total 1.7 million acres, up about a fourth from a year ago, while Southwestern producers may seed 6.4 million, up about 7%. Growers in the Southeast also plan to plant about 7% more cotton.

With nearly a fifth more acreage planned for the 1974 upland cotton crop, production will likely expand from 1973's 12.9 million bales. If yields remain near the average of the past decade, or slightly over a bale per harvested acre, meaning 450-475 pounds per planted acre, production would total around 14 million bales (figure 1). If yields should match the high 1973 level, then production would

Table 1.—Cotton, upland: Acreage allotments by region and each region as a percentage of total, 1959 to 1973[1]

Year	West		Southwest		Delta		Southeast		United States
	1,000 acres	*Percent*	*1,000 acres*	*Percent*	*1,000 acres*	*Percent*	*1,000 acres*	*Percent*	*1,000 acres*
1959[1]	1,474	8.5	8,039	46.3	4,709	27.1	3,116	18.0	17,346
1960[1]	1,587	9.0	8,148	46.4	4,707	26.8	3,112	17.7	17,554
1961	1,408	7.6	8,711	47.2	4,957	26.9	3,382	18.3	18,458
1962	1,392	7.7	8,546	47.2	4,840	26.7	3,324	18.4	18,102
1963	1,246	7.7	7,627	46.9	4,350	25.8	3,027	18.6	16,250
1964[2]	1,244	7.7	7,590	46.9	4,360	26.8	3,006	18.6	16,200
1965	1,242	7.7	7,590	46.9	4,367	26.9	3,001	18.5	16,200
1966[2]	1,243	7.7	7,592	46.9	4,365	26.9	3,000	18.5	16,200
1967[2]	1,249	7.7	7,595	46.9	4,363	26.9	2,993	18.5	16,200
1968[2]	1,250	7.7	7,594	46.9	4,361	26.9	2,995	18.5	16,200
1969[2]	1,250	7.7	7,589	46.9	4,364	26.9	2,997	18.5	16,200
1970[2]	1,327	7.7	8,045	46.9	4,625	27.0	3,153	18.4	17,150
1971	896	7.8	5,419	47.1	3,102	27.0	2,083	18.1	[3]11,500
1972	896	7.8	5,420	47.1	3,101	27.0	2,083	18.1	[3]11,500
1973	781	7.8	4,715	47.1	2,698	27.0	1,806	18.1	[3]10,000
1974	859	7.8	5,187	47.1	2,970	27.0	1,984	18.0	[3]11,000

[1] Includes acreage added by Choice B selection. [2] Does not include acreage permitted for export cotton. [3] National Base acreage allotments for price support payments.

Computed from reports of the Agricultural Stabilization and Conservation Service.

Table 2.—Cotton: All kinds, U.S., acreage planted by States

State	1968-72 average	1973	Indicated 1974[1]	1974 as a percentage of 1973
	1,000 acres	*1,000 acres*	*1,000 acres*	*Percent*
Upland				
North Carolina	192	182	175	96
South Carolina	366	330	335	102
Georgia	423	386	425	110
Tennessee	445	460	630	137
Alabama	573	525	590	112
Missouri	344	241	430	178
Mississippi	1,327	1,370	1,800	131
Arkansas	1,181	1,070	1,450	136
Louisiana	506	530	625	118
Oklahoma	489	547	570	104
Texas	5,120	5,400	5,800	107
New Mexico	142	131	145	111
Arizona	261	276	360	130
California	739	950	1,170	123
Other States[2]	27.7	18.1		
Total	12,135.7	12,416.1	[3]14,505	
American Pima				
Texas	29.9	35.0		
New Mexico	17.7	20.0		
Arizona	36.4	34.0		
California	.5	.2		
Total	84.5	89.2		
Total (all cotton)	12,220.2	12,505.3		

[1] Crop Reporting Board report of January 22, 1974. [2] Virginia, Florida, Illinois, Kentucky, and Nevada. [3] Total of 14 States.

Compiled from reports of the Crop Reporting Board.

total closer to 15 million bales. On the other hand, if yields should fall to near the depressed level of the late 1960's, output would drop to about 13 million bales.

Regardless, production will probably be adequate to satisfy prospective domestic and export demand for U.S. cotton next season. Mill consumption may increase modestly to about 7¾ million bales, primarily reflecting moderating competition from man-made fibers because of energy-related cutbacks in production. At the same time, U.S. cotton exports are expected to total around 5½ million bales, a level near that of the past 2 seasons.

MAN-MADE FIBER PRODUCING CAPACITY

Although cotton may face less competition from man-made fibers because of the energy crisis, the capacity to produce these synthetic fibers is projected to increase substantially. The Textile Economics Bureau, a private trade organization, expects U.S. capacity to reach 10.3 billion pounds by November 1974 and 11.5 billion by late 1975. This would be up about a tenth and a fourth, respectively, from actual November 1973 producing capacity (table 3).

However, these future capacity plans were made several months ago and did not take account of the current energy shortage. These expansion plans will probably be modified if the current energy situation continues. Furthermore, actual production of man-made fibers will depend on the availability of inputs such as the petrochemicals now in very tight supply. As a result, the capacity utilized could easily slip below last November's 90% rate.

The capacity projections indicate non-cellulosic fibers will account for virtually all the increase in man-made fiber capacity. Capability to produce these fibers may increase 13-14% a year over the next 2 years, with yarn and staple sharing about equally in the gains. Larger planned noncellulosic staple producing capacity primarily reflects sharp increases in anticipated polyester staple capacity, which has zoomed in recent years. Nylon staple capacity may increase nearly a tenth in both 1974 and 1975.

Little change is anticipated in capacity to produce rayon and acetate during the next 2 years. However, textile glass producing capacity may increase 13-16% annually, sharply above growth over the past year (table 3).

SITUATION SYNOPSIS

The 1974/75 marketing year for cotton shapes up as one of expanding production and consumption. However, this rather optimistic outlook must be

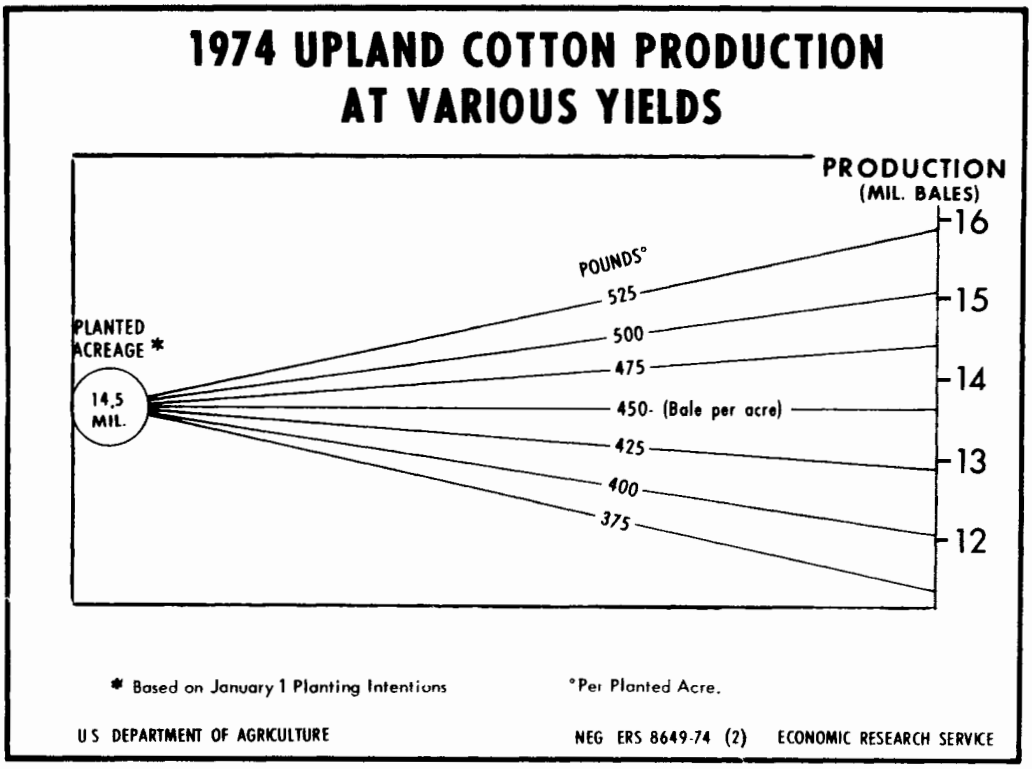


Figure 1

Table 3.—Man-made fiber producing capacity: Actual and projected

Item	November 1972[1]	November 1973[2]	November 1974[3]	November 1975[3]	Percentage change	
					November 1973-74	November 1974-75
	Million pounds	*Million pounds*	*Million pounds*	*Million pounds*	*Percent*	*Percent*
Rayon and acetate						
Yarn	721	697	701	687	+0.6	-0.2
Staple	791	796	802	802	+0.8	---
Total	1,512	1,493	1,503	1,489	+0.7	-0.9
Non-cellulosic						
Yarn	3,362	3,738	4,282	4,814	+14.6	+12.4
Staple	3,034	3,302	3,693	4,277	+11.8	+15.8
Polyester	1,571	1,709	1,949	2,354	+14.0	+30.0
Nylon	602	701	765	834	+9.8	+9.0
Other	861	892	979	1,089	+9.1	+11.2
Total	6,396	7,040	7,975	9,091	+13.3	+14.0
Textile glass	721	737	833	969	+13.0	+16.3
Man-made fibers						
Yarn	4,804	5,172	5,816	6,470	+12.5	+11.2
Staple	3,825	4,098	4,495	5,079	+9.7	+13.0
Total	8,629	9,270	10,311	11,549	+11.2	+12.0

[1] Actual producing capacity as of November 1972. [2] Actual producing capacity as of November 1973. [3] Projected producing capacity planned as of November 1973.

Textile Economics Bureau.

tempered by such uncertainties on the supply side as the threat of another flood in the Delta, the current inadequacy of subsoil moisture on the High Plains, and availabilities of fuel, fertilizer, chemicals, and machinery. Uncertainties surrounding demand for U.S. cotton include the impact of the energy crisis on man-made fiber output as well as the overall level of textile activity in 1974.

OUTLOOK FOR 1973/74

DEMAND AND SUPPLY HIGHLIGHTS

The current U.S. cotton situation is highlighted by a close balance between production and disappearance (combined mill use and exports). The 1973 crop totaled 13 million bales, down from 13.7 million last year. Meanwhile, mill consumption of about 7½ million bales plus expected exports of about 5.7 million place disappearance just a little above current production. So, year-end inventories this summer may total about 3.9 million bales, compared with 4.1 million at the beginning of the season (tables 4 and 15 and figure 2).

Smaller Acreage Trimmed Output Despite High Yields

The 1973 cotton crop was the product of some rather sharp contrasts between acreage and yields. While favorable growing and harvesting conditions boosted the national average yield to 519 pounds per harvested acre, second highest on record, flooding last spring in the Delta dropped harvested acreage a million acres below 1972's 13 million. This sharp acreage decline limited output to 13 million bales, compared with 13.7 million in 1972.

Table 4.—Commodity Credit Corporation stocks of cotton, United States

Date	Total	Upland			Extra-long staple[1]		
		Owned	Under loan	Total	Owned	Under loan	Total
	1,000 bales	*1,000 bales*	*1,000 bales*	*1,000 bales*	*1,000 bales*	*1,000 bales*	*1,000 bales*
1973							
July 27	222	0	[2] 216	216	1	[2] 5	6
August 3	198	0	[2] 194	194	0	[2] 4	4
10	158	0	[2] 155	155	0	3	3
17	135	0	132	132	0	3	3
24	127	0	125	125	0	2	2
31	108	0	106	106	0	2	2
September 7	98	0	96	96	0	2	2
14	95	0	[3] 94	94	0	1	1
21	94	0	[3] 93	93	0	1	1
28	81	0	[3] 80	80	0	1	1
October 5	77	0	[3] 76	76	0	1	1
12	69	0	[3] 69	69	0	([4])	([4])
19	94	0	[3] 94	94	0	([4])	([4])
26	133	0	[3] 133	133	0	([4])	([4])
November 2	186	0	[3] 186	186	0	([4])	([4])
9	215	0	[3] 215	215	0	([4])	([4])
16	278	0	[3] 278	278	0	([4])	([4])
23	425	0	[3] 425	425	0	([4])	([4])
30	518	0	[3] 516	516	0	[3] 2	2
December 7	647	0	[3] 642	642	0	[3] 5	5
14	774	0	[3] 769	769	0	[3] 5	5
21	846	0	[3] 840	840	0	[3] 6	6
28	854	0	[3] 848	848	0	[3] 6	6
1974							
January 4	949	0	[3] 944	944	0	[3] 5	5
11	1,020	0	[3] 1,010	1,010	0	[3] 10	10
18	1,056	0	[3] 1,045	1,045	0	[3] 11	11
25	1,067	0	[3] 1,054	1,054	0	[3] 13	13
February 1	1,037	0	[3] 1,025	1,025	0	[3] 12	12
1973							
February 2	1,230	1	[2] 1,175	1,176	23	[2] 31	54

[1] Includes American Pima and Sea Island. [2] Includes cotton from 1971 and 1972 crops. [3] Includes cotton from 1972 and 1973 crops. [4] Less than 500 bales.

Agricultural Stabilization and Conservation Service.

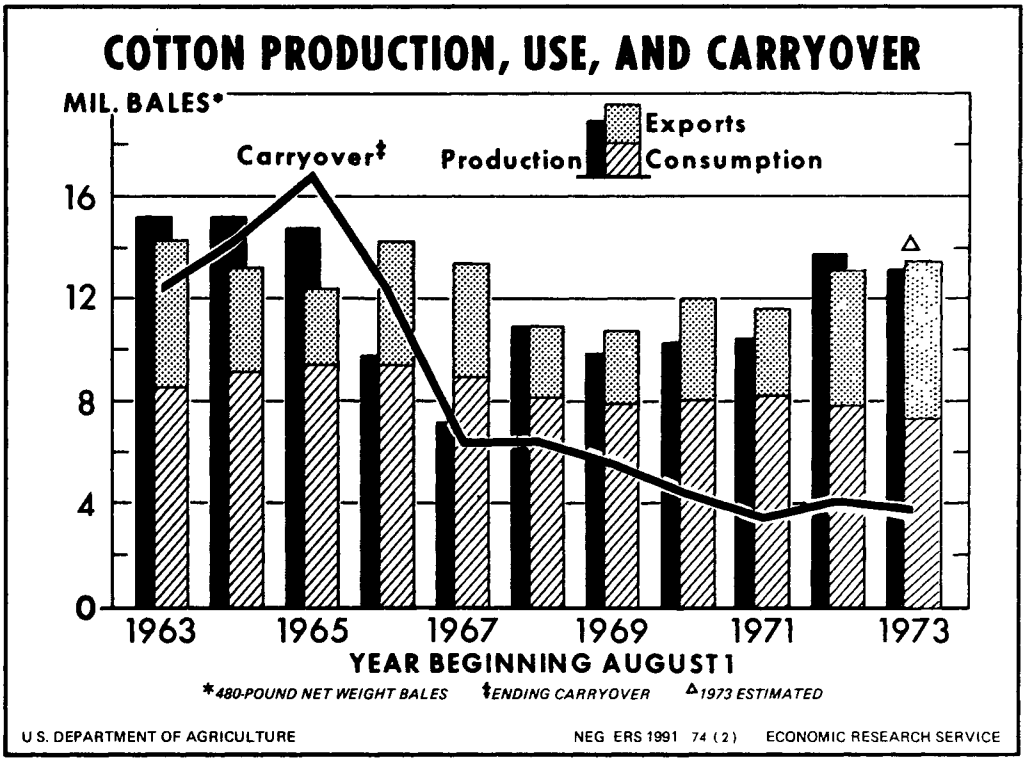


Figure 2

Production in the Delta States was off about a fifth from 1972's 5.1 million bales. Output was also slightly smaller in both the Southeast and West. However, larger acreage and higher yields lifted production in the Southwest a half million bales to 5.1 million, highest in over a decade (table 16 and figure 3).

Disappearance Prospects Mixed

Disappearance of U.S. cotton is placed at about 13¼ million bales during 1973/74, up slightly from last year, and largest since 1967/68. Exports are expected to total about 5.7 million bales, below earlier indications, but still above 1972/73's 5.3 million. In contrast, domestic mills are using less cotton this year. Consumption may total bout 7½ million bales, down from 7.8 million last year. Still, this is somewhat above early-season indications because of moderating competition from manmade fibers due to current energy-related production problems.

DOMESTIC SITUATION

1973 Crop Makes Strong Showing After Rocky Start

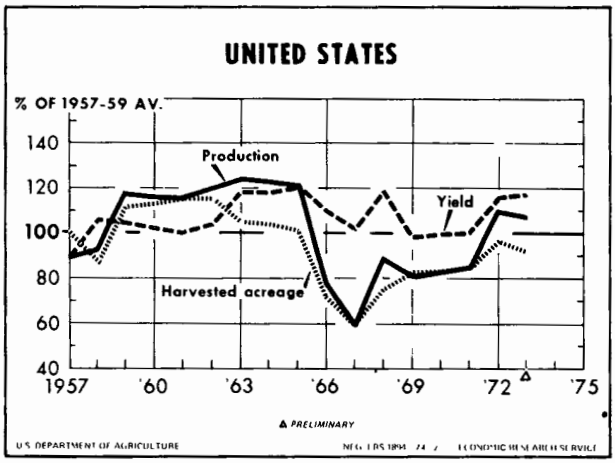
The 1973 cotton crop was estimated at 13 million 480-pound net weight bales as of January 1, slightly below the month-earlier forecast, and 0.7 million below the 1972 crop. All things considered, this was still rather remarkable in view of the planting problems experienced last spring. Largescale flooding in the Delta resulted in the loss of about a million acres of cotton. Much of this acreage was later planted to soybeans; some was not planted at all. This situation led to the seeding of cotton acreage after normal planting dates and resulted in much concern over the possible effect on yields of an early frost in this important cotton producing region. But these fears later dissipated as the weather cooperated handsomely, allowing the late-planted crop to be completely harvested. In fact, yields bettered the year-earlier level.

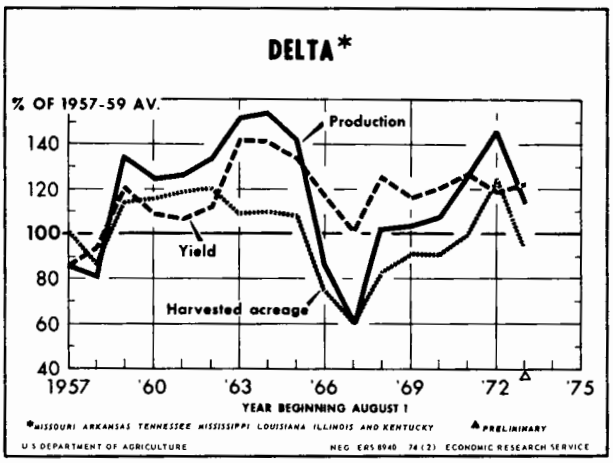
The indicated national average yield per harvested acre, at 519 pounds, was up from 507 pounds in 1972, and was second only to the record 527 pounds in 1965. In addition to the Delta, yields topped a year ago in the Southeast and Southwest. The West was the only region with lower average yields (tables 16 and 17 and figure 3).

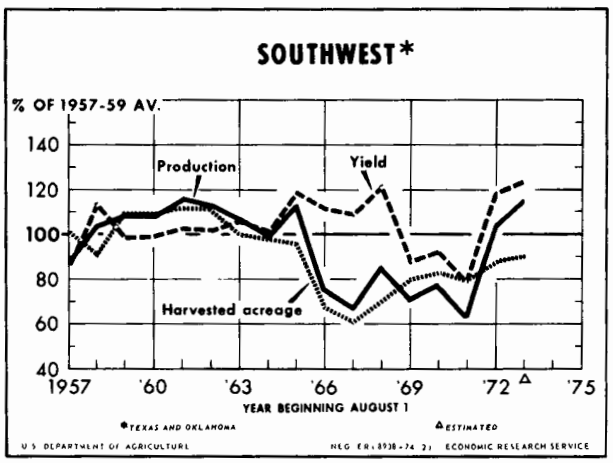
After lagging early ir the season, ginnings picked up sharply in recent months and through January totaled 12.4 million running bales, about 98% of the estimated crop. This compares with about 93% for January 1973 and the 1968-72 average of around 98%.

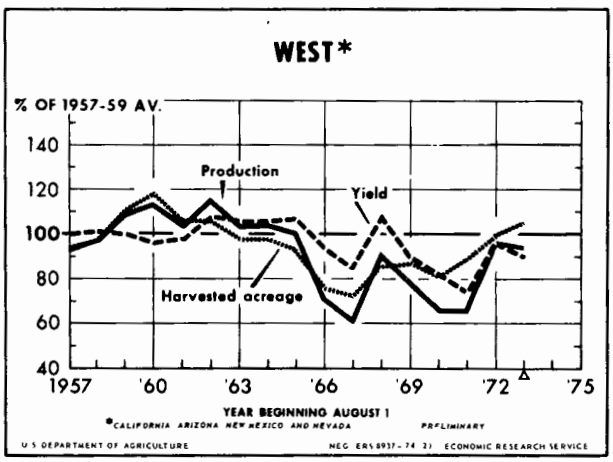
Upland cotton ginned prior to January 1 this season contained a large proportion of high-grade but shorter staple cotton. The average length was 33.4 thirty-seconds inches, slightly below the previous

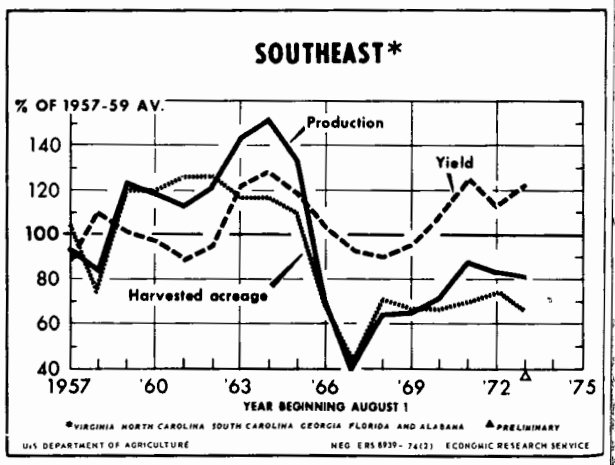
COTTON: ACREAGE, YIELD, AND PRODUCTION











YEAR BEGINNING AUGUST 1

Figure 3

year. Over a fifth of ginnings stapled less than 1 inch, compared with 12% for the year-earlier period. In contrast, cotton stapling from 1 inch to 1-1/16 inches totaled 44%, compared with 55% last season. About a third of both the 1972 and 1973 crops stapled over 1-1/16 inches (table 5). Through December 31, the grade index of 92 (Middling White = 100) was up slightly. Also, cotton miking in the desirable 3.5-4.9 range comprised 84% of ginnings, above last season's level. Fiber strength averaged about the same as during the year-earlier period.

Table 5.—Upland cotton: Ginnings by staple length, crops of 1972 and 1973

Staple	Season through December 31			
	Quantity		Share of total	
	1972	1973[1]	1972	1973[1]
	1,000 bales	*1,000 bales*	*Percent*	*Percent*
7/8" and shorter (26—28)	5.0	32.9	(2)	0.3
29/32" (29)	79.5	225.9	0.7	2.0
15/16" (30)	511.2	1,053.7	4.4	9.1
31/32" (31)	833.3	1,211.8	7.2	10.5
1" (32)	794.8	800.9	6.9	6.9
1-1/32" (33)	1,054.1	747.7	9.1	6.5
1-1/16" (34)	4,477.8	3,586.7	39.0	31.0
1-3/32" (35)	2,783.0	3,134.6	24.2	27.2
1-1/8" (36)	901.8	715.0	7.8	6.2
1-5/32" and longer (37—40)	83.5	34.2	0.7	0.3
Total	11,524.0	11,543.4	100.0	100.0

[1] Preliminary. [2] Less than 0.05 percent.

Agricultural Marketing Service.

With larger 1973 ginnings of shorter staples, supplies of cotton stapling less than 1 inch are up sharply this year and largest in 5 years. Availabilities of the medium staples are about the same as during 1972/73, while supplies of cotton stapling 1-1/16 inches and longer are down moderately (table 18).

Cotton Prices Continue on Roller Coaster

Spot market prices for upland cotton have had their ups and downs over the past year. After first reaching a peak last September, prices backed off during October and November only to strengthen again in December and January (figure 4). However, spot market prices have again weakened in recent weeks. Following sharp increases earlier, prices in futures markets have also declined in recent weeks.

The price of SLM 1-1/16-inch cotton averaged 78.08 cents per pound in January, slightly above the previous month, and up from 32.29 cents a year earlier. Similarly, SLM 1-inch cotton prices increased to 67.12 cents last month from 65.68 cents in December and 28.05 cents in January 1973 (table 19).

Average prices received by farmers for the 1973 upland cotton crop also increased sharply, although much less than spot market prices. During the first 5 months of the 1973/74 crop year, prices averaged 44.1 cents per pound, up from 27.3 cents a year earlier, and the highest since the Civil War (table 19). The more moderate increase in comparison with spot market prices reflected substantial quantities of cotton contracted earlier at lower prices. Trade reports indicate perhaps about three-fourths of the 1973 crop was forward contracted.

With sharply higher prices this season, the preliminary value of the 1973 upland cotton crop is about $2¾ billion, up nearly $1 billion from 1972. On top of this, producers received direct payments of about $0.7 billion. Thus, upland cotton growers received close to $3½ billion for producing cotton lint in 1973/74, the highest income on record.

Larger Exports This Year

U.S. cotton exports are now expected to total about 5.7 million bales during 1973/74, up from 5.3 million last year. This is below earlier indications, mainly reflecting difficulties in obtaining the necessary ocean shipping as a result of the energy crisis. Based on Statistical Reporting Service reports of cumulative exports through January 27 of 2.2 million bales and reported export sales of another 4½ million for delivery prior to next August, exports would total over 6½ million this season (table 20). However, transportation problems will limit the amount that can actually be shipped between now and the end of the 1973/74 marketing season. Thus, some cotton booked for delivery this marketing year will probably not be delivered until 1974/75.

Several major factors are contributing to increased foreign demand for U.S. cotton. Competition from foreign-grown cotton has eased as consumption in producing countries increased more than production. Demand in importing countries has been strong in response to rising mill use and stock building in non-communist countries. Also, the People's Republic of China has made unusually large purchases in world markets.

Concern over the world supply situation is encouraging many countries to carry larger than normal stocks, thus contributing to the recent upsurge in foreign demand for U.S. cotton. Devaluation of the dollar also improved U.S. cotton's competitive position with man-made fibers in major consuming nations. However, this advantage has weakened in recent months with the strengthening of the dollar.

The quantity of U.S. cotton exports benefiting from Government financial assistance has been reduced. Considerably less money is available for P.L. 480 shipments this year. Foreign customers for U.S. cotton will continue to receive shipments under the

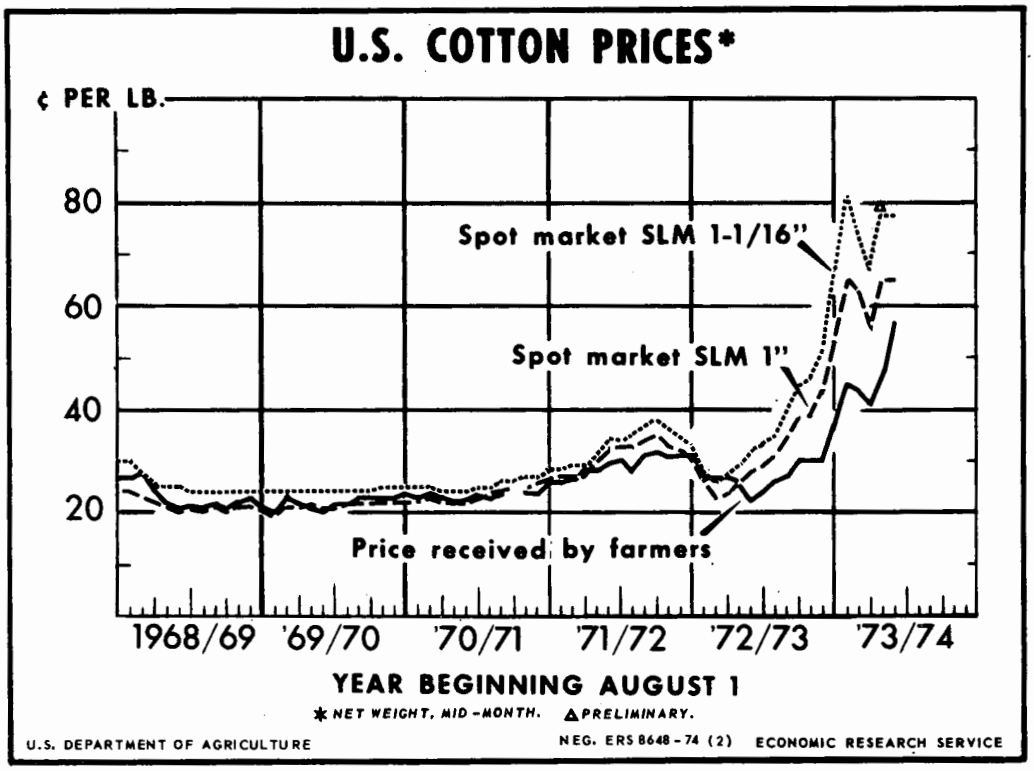


Figure 4

barter and CCC credit programs which have been carried over from fiscal 1973, even though new lines are not being established. (table 6).

Table 6.—Special programs of the U.S. Government for financing cotton exports: Fiscal years 1973 and 1974

Program	1972/73		1973/74[2]	
	Value	Quantity	Value	Quantity
	Million dollars	*Million bales*[3]	*Million dollars*	*Million bales*[3]
Export-Import Bank[4]	75.0	0.5	75.0	0.3
PL 480	106.0	.7	63.0	.2
Barter[5]	101.2	.6	110.5	.7
CCC Credit Sales[5]	34.8	.2	54.7	.3

[1] Authorized for delivery and shipment. Data may differ slightly from actual shipments due to shipping time lags. [2] Preliminary and estimated. [3] Running bales. [4] Includes amounts advanced by participants or disbursed by others at Export-Import Bank risk. [5] July-January.

Agricultural Stabilization and Conservation Service, Export Marketing Service, and Export-Import Bank.

Mill Use Smaller This Year

High cotton prices, along with generally tight supplies of the medium and longer staples, are resulting in reduced cotton consumption by domestic mills this season (table 21). Use is expected to tota about 7½ million bales, compared with 7.8 millio during 1972/73.

Reduced use of cotton in sheeting, print cloth corduroy, and knit cloth accounts for most of thi season's expected decline in total cotton use, based o third quarter 1973 data. However, cotton continued t hold up well in toweling, denim, and blends wit polyester (table 22).

Cotton use may stabilize during the next severa months as competition from man-made fibers lessen with anticipated cutbacks in production because o the energy crunch. In fact, smaller consumption o man-made staple fibers on cotton system spinnin spindles during December may serve as a harbinge of man-made fiber use during 1974 (tables 7 and 8). S tighter synthetic supplies and a leveling off in thei consumption point to some recovery in cotton us later in the year.

A turnaround in cotton use also is indicated by th continuing favorable balance between mi inventories and unfilled orders for cotton clot (table 9). In addition, mill margins for cotton fabri are very wide. The difference between the price of pound of raw cotton and the estimated wholesal value of fabric produced from this pound averaged 7 cents in December, up from 59 cents a year earlie (table 10).

Cotton will also benefit from expenditures o research and promotion. In addition to the $1

Table 7.—Upland cotton and man-made staple fibers[1]: Mill consumption on cotton-system spinning spindles

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]
1972/73				
Aug. (4) ...	579,482	90,266	257,994	348,260
Sept. (5) ...	705,306	115,310	322,235	437,545
Oct. (4) ...	585,016	98,301	273,341	371,642
Nov. (5) ...	729,396	120,005	344,258	464,263
Dec. (4) ...	536,772	89,694	267,570	357,264
Jan. (4) ...	737,044	126,869	361,731	488,600
Feb. (5) ...	589,760	99,339	292,452	391,791
Mar. (4) ...	593,972	98,576	311,344	409,920
Apr. (5) ...	709,823	119,077	377,495	496,572
May (4) ...	571,151	99,676	305,430	405,106
June (4) ...	567,550	99,330	300,652	399,982
July (5) ...	565,822	96,674	313,681	410,355
Total	7,471,094	1,253,117	3,728,183	4,981,300
1973/74				
Aug. (4) ...	559,289	95,723	299,562	395,285
Sept. (4)[7] ..	536,338	101,503	295,058	396,561
Oct. (5) ...	696,879	123,042	374,989	498,031
Nov. (4) ...	557,041	103,166	302,196	405,362
Dec. (4) ...	499,635	92,774	265,843	358,617
1972				
Aug.-Dec. ..	3,135,972	513,576	1,465,398	1,978,974
1973[7]				
Aug.-Dec. ...	2,849,182	516,208	1,537,648	2,053,856

[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.

Compiled from the Bureau of the Census reports.

Table 8.—Cotton and man-made fibers: Daily rate of mill consumption on cotton-system spinning spindles, unadjusted and seasonally adjusted, August 1972 to date

Month	Upland cotton				Man-made staple							
	1972/73[1]		1973/74[1]		1972/73[1]				1973/74[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	28,974	*28,744	27,964	*27,743	1,969	*1,957	4,519	*4,505	2,089	*2,079	5,248	*5,232
September	28,212	*28,411	26,817	*27,033	2,012	*1,994	4,516	*4,580	2,215	*2,202	5,169	*5,248
October	29,250	*28,509	27,875	*27,169	2,144	*2,023	4,789	*4,746	2,148	*2,026	5,255	*5,213
November	29,176	*28,244	27,852	*26,962	2,095	*2,026	4,825	*4,749	2,251	*2,177	5,294	*5,211
December	26,839	*28,644	24,982	*26,662	1,957	*2,120	4,687	*5,018	2,024	*2,193	4,657	*4,981
January	29,482	*28,623			2,214	*2,199	5,070	*5,055				
February	29,488	*28,218			2,167	*2,078	5,123	*4,945				
March	29,699	*28,502			2,151	*2,074	5,454	*5,234				
April	28,393	*27,973			2,078	*2,037	5,290	*5,166				
May	28,558	*27,807			2,175	*2,093	5,351	*5,062				
June	28,378	*27,849			2,167	*2,146	5,267	*5,084				
July	22,633	*27,434			1,687	*2,072	4,396	*5,148				

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

Bureau of the Census, Current Industrial Reports, M22P.

Table 9.—Cotton broadwoven goods and polyester-cotton blended fabrics at U.S. cotton mills: Ratio of stocks to unfilled orders, not seasonally adjusted

Month[1]	1970		1971		1972		1973	
	Cotton	Blends	Cotton	Blends	Cotton	Blends	Cotton	Blends
January	0.43	0.36	0.37	0.54	0.26	0.28	0.17	0.15
February	.43	.38	.37	.51	.26	.27	.16	.14
March	.43	.41	.34	.42	.24	.25	.14	.12
April	.42	.41	.34	.34	.23	.21	.14	.13
May	.41	.41	.31	.39	.22	.22	.13	.11
June	.38	.45	.32	.39	.22	.20	.13	.13
July	.38	.46	.30	.38	.23	.21	.14	.14
August	.39	.48	.33	.39	.22	.22	.15	.12
September	.37	.49	.33	.38	.20	.19	.15	.11
October	.37	.52	.34	.36	.20	.16	.16	
November	.34	.52	.30	.34	.18	.16	.16	
December	.36	.51	.27	.29	.18	.15		

[1] End of month.

Based on data from American Textile Manufacturers Institute and the Bureau of the Census.

Table 10.—U.S. price of unfinished cloth, price of raw cotton, and mill margin, net weight*

Year and month	Cotton fabric		
	Fabric values[1]	Price of raw cotton[2]	Mill margins[3]
	Cents	*Cents*	*Cents*
1972/73			
August	90.00	36.19	53.81
September	89.85	31.21	58.64
October	90.15	28.50	61.65
November	90.56	30.04	60.52
December	91.35	32.25	59.10
January	92.34	35.43	56.91
February	93.53	36.26	57.27
March	97.02	37.74	59.28
April	101.70	41.92	59.78
May	105.69	47.30	58.39
June	110.72	48.21	62.51
July	115.85	53.22	62.63
Average	97.40	38.19	59.21
1973/74			
August	115.58	66.73	48.85
September	118.16	81.79	36.37
October	129.55	77.67	51.88
November	142.27	67.09	75.18
December	149.40	76.80	72.60

[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), net weight terms. [3] Difference between fabric values and fiber prices.

*These data series have been discontinued, effective December 1973 because reliable information is no longer available.

Agricultural Marketing Service.

million budgeted this fiscal year from upland cotton producer contributions under the Cotton Research and Promotion Act of 1966, CCC funds of $3 million are available to Cotton Incorporated for research under authority of the Agricultural Act of 1970.

But potentially larger cotton consumption, which may not materialize until early 1974/75, will be tempered by the likely slowdown in textile activity. Use of all fibers during calendar 1974 is expected to increase little in comparison with the sharp expansion of 1973. Boosted by larger consumer income, total 1973 fiber consumption reached an estimated 12.6 billion pounds, nearly a tenth above 1972. On a per capita basis, this was about 60 pounds per person, over 4 pounds above the previous year. However, per capita cotton use dropped about a pound below 1972's 18.4 pounds and its share of the market slipped from 33% to about 29% (table 11).

U.S. cotton faced slightly less competition from cotton textile imports in calendar 1973. Shipments from abroad amounted to the equivalent of just under 1.2 million bales of raw cotton, about 7% below the 1972 level. On the other side of the ledger, U.S. exports of cotton products increased over a tenth last year, primarily reflecting greater foreign demand for such items as denim and corduroy, coupled with the devaluation of the dollar. So the net import textile trade balance declined to ½ million equivalent bales in 1973, smallest since 1965 (tables 23 and 24).

The rate of increase in man-made fiber textile imports slowed to near zero in 1973 because of the non-cotton textile agreements with Japan, Hong Kong, Taiwan, and South Korea. However, exports sharply exceeded the 1972 level (tables 25 and 26).

Future textile trade will be governed by the recently approved "Arrangement Regarding International Trade in Textiles." The agreement, hammered out by representatives of 50 nations, embraces trade in products of cotton, man-made fibers, wool, and blends, and became effective January 1, 1974. The new arrangement replaces all existing agreements, such as the long-term Arrangement Regarding Trade in Cotton Textiles.

Military demand for cotton textiles, which accounts for a very small share of total cotton use, slackened last year. On a raw fiber equivalent basis, deliveries totaled about 30,000 bales, down from 38,000 in 1972 (tables 27, 28 and 29).

ELS Supplies Much Smaller; Prices Hit New Peaks

A sharply smaller 1973 crop, coupled with reduced beginning stocks, produced the smallest extra-long staple (ELS) cotton supply in 25 years. Moderately lower yields and sharply reduced acreage dropped production nearly a fifth to 79,200 bales. So even with larger anticipated imports, the ELS cotton supply is about 22,000 bales short of 1972/73's 181,000.

Disappearance during 1973/74 may about match last season's level, as smaller mill use will probably about offset larger expected exports. Reduced consumption in recent months reflects sharply higher prices. Thus, the carryover this summer may total near last August's beginning stocks of 60,000 bales, which was smallest since 1957/58 (table 15).

With smaller supplies, farm prices for ELS cotton to January 1 averaged a whopping $1.31 per pound, highest on record. This was up from only 45 cents a year earlier. Producers also are eligible for a direct payment of 16.01 cents a pound on production attributed to 69.14% of the farm allotment. The loan level for the 1973 crop is 38.2 cents, nearly indentical to 1972.

A national marketing quota of 108,400 bales, moderately below the 1973 level, and a national acreage allotment of 117,719 acres, virtually unchanged, are set for the 1974 ELS crop (table 12). The allotment is based on the acreage necessary to satisfy the quota, which equals the sum of estimated use and exports less imports plus an adjustment to assure adequate stocks. About 88% of ELS cotton growers recently approved 1974 marketing quotas,

Table 11.—Mill consumption of fibers: Total, per capita and percentage distribution, by fiber, 1960 to date

Year beginning January 1	Cotton			Wool		
	Total	Share of fibers	Per capita	Total	Share of fibers	Per capita
	Million pounds	*Percent*	*Pounds*	*Million pounds*	*Percent*	*Pounds*
1960	4,190.9	64.6	23.2	411.0	6.3	2.3
1961	4,081.5	62.2	22.2	412.1	6.3	2.2
1962	4,188.0	59.5	22.5	429.1	6.1	2.3
1963	4,040.2	55.8	21.4	411.7	5.7	2.2
1964	4,244.4	54.6	22.1	356.7	4.6	1.9
1965	4,477.5	52.7	23.0	387.0	4.6	2.0
1966	4,630.5	51.4	23.6	370.2	4.1	1.9
1967	4,423.0	49.2	22.3	312.5	3.5	1.6
1968	4,146.5	42.3	20.7	329.7	3.4	1.6
1969	3,933.0	40.1	19.4	312.8	3.2	1.5
1970	3,815.6	39.9	18.6	240.3	2.5	1.2
1971	3,946.3	37.0	19.1	191.5	1.8	.9
1972[4]	3,841.3	33.0	18.4	218.6	1.9	1.0
1973[5]	3,650.0	28.9	17.3	170.0	1.3	.8

Year beginning January 1	Man-made[1]			All fibers[2]	
	Total	Share of fibers	Per capita	Total	Per capita[3]
	Million pounds	*Percent*	*Pounds*	*Million pounds*	*Pounds*
1960	1,874.7	28.9	10.4	6,488.3	35.9
1961	2,054.6	31.3	11.2	6,560.9	35.7
1962	2,412.8	34.2	13.0	7,042.3	37.8
1963	2,775.0	38.3	14.6	7,240.0	38.3
1964	3,162.2	40.6	16.5	7,777.5	40.5
1965	3,614.1	42.5	18.6	8,491.9	43.7
1966	3,990.1	44.3	20.3	9,005.5	45.8
1967	4,245.3	47.2	21.4	8,991.2	45.3
1968	5,305.5	54.2	26.5	9,793.9	48.8
1969	5,552.2	56.5	27.4	9,808.0	48.4
1970	5,501.3	57.5	26.9	9,565.1	46.7
1971	6,534.0	61.1	31.6	10,679.0	51.6
1972[4]	7,570.2	65.1	36.3	11,637.8	55.7
1973[5]	8,800.0	69.7	41.8	12,628.0	60.0

[1] Includes manufactured waste reported by *Textile Organon*. [2] Includes flax and silk. [3] Total consumption divided by population. [4] Preliminary. [5] Estimated.

Compiled from *Textile Organon* and reports of the Bureau of the Census.

considerably above the required two-thirds majority of those voting in the annual referendum. The national average loan rate for the 1974 crop is 49.72 cents per pound and the payment rate is 10.86 cents.

Linters Supply and Demand About in Balance

The 1973/74 supply of cotton linters is moderately below last season's 1.7 million bales, reflecting both

Table 12.—State acreage allotments for extra-long staple cotton, 1970-74

State	Acreage allotments				
	1970	1971	1972	1973	1974
	Acres	*Acres*	*Acres*	*Acres*	*Acres*
Arizonia	34,037	51,097	51,109	51,090	51,112
California	523	780	782	777	778
Florida	148	209	194	173	167
Georgia	108	159	159	157	158
New Mexico	15,914	23,933	23,914	23,921	23,910
Texas	27,666	41,613	41,605	41,606	41,594
Total	[1] 78,398	117,791	117,763	117,724	117,719

[1] Includes 2 acres for Puerto Rico.

Agricultural Stabilization and Conservation Service.

reduced beginning stocks and the smaller 1973 crop. Linters production is down about 5% based on the January 1 estimate of the cotton crop. And with little change in expected imports, the total supply is down nearly a tenth (table 30).

With this season's reduced supply and currently higher prices, consumption will likely fall considerably short of 1972/73's 1.1 million bales. However, early-season exports were up sharply and for the year may total moderately above last year's ¼ million bales. So this summer's carryover will probably end up near last August's 0.3 million bales.

Prices of cotton linters have risen sharply in recent months because of tight supplies and strong export demand. The January price for grade 4, staple 4, felting linters averaged 11 cents per pound, more than double the year-earlier level. Chemical linters' prices increased from about 2½ cents to 10.00 cents per pound during 1973 (table 31).

INTERNATIONAL SITUATION

World Output Tops Use; Trade Remains at High Level

Boosted primarily by larger output in communist countries, global cotton production during 1973/74 is rising to a record 60.1 million bales, about 0.8 million above last year. Consumption also in higher—by nearly 2 million bales—but still will fall about 1½ million short of output, according to the Foreign Agricultural Service. Increasing use reflects strong cotton demand and limited man-made fiber supplies, particularly in foreign non-communist countries. So, with production above total use, world stocks are increasing again this season.

World cotton trade is expected to remain at a high level season, although perhaps slightly below 1972/73's 20½ million bales. Continued stock building in importing countries is expected to benefit the United States most. Our share of world exports may rise to 28% from 26% last season and 19% in 1971/72.

FNC Production-Consumption Difference Widening

While 1973/74 cotton production in foreign non-communist countries (FNC) is increasing only slightly from last season's 27.8 million bales, consumption is expected to increase close to 1½ million from 1972/73's 28.8 million. So the difference is widening to about 2 million bales this season, up from 1 million last year (table 13 and figure 5).

Bright consumption prospects reflect moderating conpetition from man-made fibers. Meanwhile, relatively stable output is resulting from 3% higher yields on 2% fewer acres. Increasing competition for land from food crops and devastating floods in Pakistan were responsible for this season's decline in cotton acreage. Production declines were particularly evident in Pakistan, Mexico, and Turkey. However,

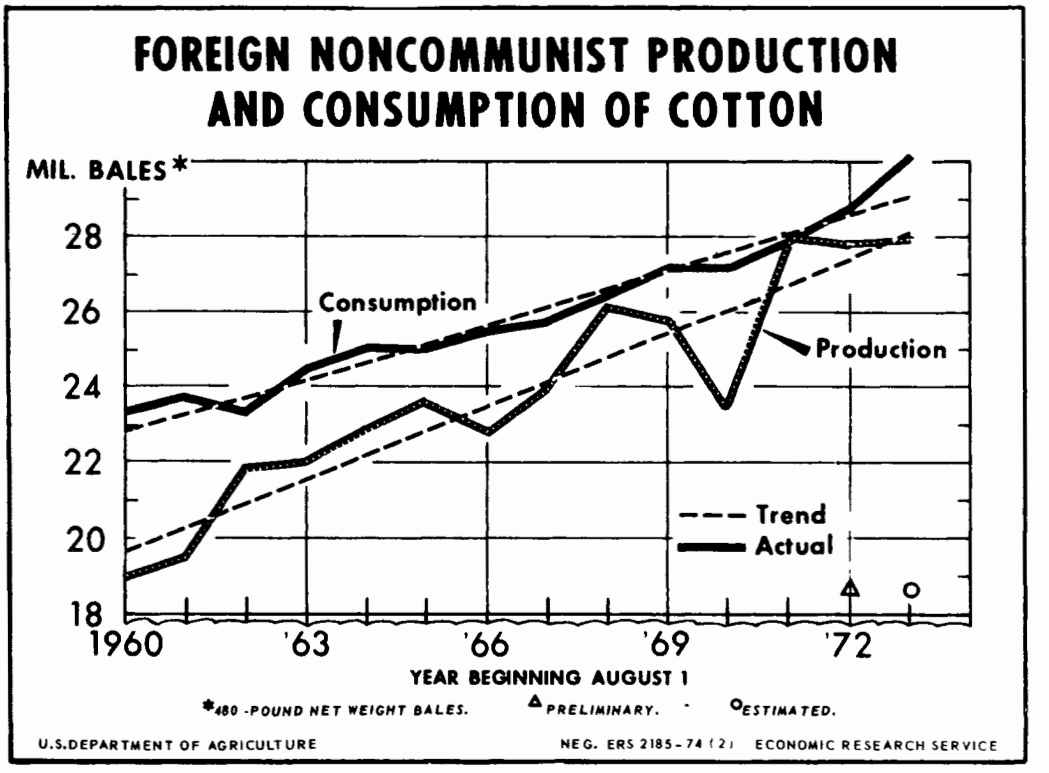


Figure 5

Table 13.—Cotton: Supply and distribution in foreign non-Communist countries, 1970-73

Item	Year beginning August 1			
	1970	1971	1972[1]	1973[2]
	Million bales	*Million bales*	*Million bales*	*Million bales*
Starting carryover	13.0	11.9	13.7	15.5
Production	23.3	28.0	27.8	28.1
Imports from United States	3.8	3.3	4.6	4.7
Total	40.1	43.2	46.1	48.3
Consumption	27.2	27.8	28.8	30.2
Exports[3]	1.0	1.7	1.8	2.1
Total	28.2	29.5	30.6	32.3
Ending carryover	11.9	13.7	15.5	16.0

[1] Preliminary. [2] Estimated. [3] Includes exports to United States, net exports to communist countries and destroyed.

Foreign Agricultural Service.

cotton production is up in India, Sudan, Argentina, Peru, and Central America (table 32).

Cotton Prices Continue Advance in Import Markets

After increasing sharply during calendar 1973, cotton prices in international markets have remained at extremely high levels. Strong world demand has caused prices to more than double over the past year. Price increases have been greater for the better grades and longer staples, reflecting relatively tighter supplies of these cottons throughout the world. Recent quotations indicate that most qualities of U.S. cotton are competively priced in world markets.

U.S. Strict Middling 1-1/16-inch cotton prices, c.i.f. Liverpool, averaged 88 cents per pound in December. This was a little higher than the Liverpool index for similar qualities and nearly 50 cents above a year earlier (tables 14 and 33). Prices strengthened further during January.

U.S. and foreign average spot export prices are shown in table 34.

Table 14.— 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	1971		1972		1973	
	Index[1]	U.S. SM 1-1/16"	Index[1]	U.S. SM 1-1/16"	Index[1]	U.S. SM 1-1/16"
	Cents	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*
January	30.91	30.95	39.86	41.36	39.36	42.38
February	31.15	31.52	39.92	41.68	40.36	43.50
March	31.26	32.02	38.95	40.17	42.62	45.91
April	31.41	32.30	37.89	37.56	45.22	46.22
May	32.65	33.48	37.13	36.88	49.34	51.75
June	33.32	33.48	35.91	35.15	52.99	56.00
July	33.71	34.60	34.01	34.06	63.28	65.00
August	35.32	35.46	32.70	32.49	75.84	79.80
September	35.92	35.10	31.78	31.28	86.69	90.19
October	36.42	36.06	32.82	32.22	87.15	88.75
November	36.60	36.44	36.36	36.69	79.51	80.95
December	37.89	39.16	38.22	39.00	82.37	88.42
Average	33.88	34.21	36.30	36.54	62.06	64.91

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

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

COTTON MARKETING COSTS IN THE 1970/71 AND 1971/72 SEASONS

by

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ABSTRACT

This article examines marketing costs involved in moving raw cotton from farms to domestic mills or to port areas during the 1970/71 and 1971/72 seasons. Cost estimates are developed by specific marketing functions for the United States and for four geographic regions.

Keywords: Cotton, costs, marketing.

INTRODUCTION

The movement of raw cotton from farms to domestic mills or to port areas requires the services of numerous marketing agencies and the performance of many physical operations. Costs associated with these movements are substantial and are of concern to both producers and domestic users of raw cotton. In addition, the level of off-farm costs is generally above that of our major foreign competitors, helping them compete more effectively with American cotton in the world market.

Despite recent problems associated with the energy crisis, synthetic fibers continue to exert strong competitive pressures on raw cotton as a textile input. Research to reduce costs of producing and marketing American cotton is receiving high priority by both government and private groups.

This article presents estimates of cotton marketing costs for the 1970/71 and 1971/72 seasons. Similar estimates have been made periodically, the last being for the 1969/70 season[1] These estimates are useful in identifying changes in the level of individual marketing cost items over time and in establishing actual costs incurred in each stage of the marketing process. This information is useful to the industry and to policy makers. In addition, it is helpful in developing research plans and evaluating benefits of cost reduction research.

Nature and Extent of Costs

Costs were estimated by specific marketing function for four geographic regions.[2] These costs represent expenses accrued by an "average bale" of cotton as it moves from the farm to the mill door or port. This is not the same as actual operating costs involved in performing a particular marketing service or function.

Cost estimates were developed for ginning, receiving at compress or warehouse, insured storage, compression, break-out and shipping, transportation, financing, and other marketing functions.[3] However, seed cotton assembly and storage costs were not estimated. These functions are

[1]Laferney, Preston E. and Glade, Edward H. Jr. "Off-Farm Costs of Moving Cotton in the 1969/70 Marketing Season." U.S. Dept. Agr., Econ. Res. Ser. (Unnumbered). Oct. 1971.

[2]The four regions are:
Southern: Alabama, Georgia, Florida, North Carolina, and South Carolina. *South Central* : Arkansas, Louisiana, Mississippi, Missouri, and Tennessee. *Southwestern*: Oklahoma and Texas. *Western*: Arizona, California, and New Mexico.

[3]This category includes such costs as buying and selling commissions; legal, audit, and overhead costs of marketing agencies; and classing and grading fees.

primarily performed by the cotton producer and costs involved are generally considered as "hidden" since no specific charge for the service is encountered. Moreover, insufficient data are available to develop reliable estimates of these costs by region.

Cost estimates for the various functions and services consider only bales marketed. Thus, costs are on a per-bale marketed basis rather than a per-bale produced basis. In addition, estimates reflect reduced costs of handling cotton which bypasses one or more of the marketing functions.

Method of Study

Information used in developing estimates of the various marketing costs was obtained primarily from secondary sources. In many cases, estimates were already available for a number of the marketing functions for both the 1970 and 1971 seasons. For other functions, various updating and estimating techniques were used when current data were not available. Detailed methodology and data sources are available on request.

Costs estimates for each of the four regions are essentially the weighted averages of State data. Weights used were the number of bales of cotton ginned in each State within the designated region. Regional costs were weighted by regional ginnings to develop U.S. averages.

MARKETING FUNCTIONS

Not all bales of cotton marketed in a season are assessed storage and handling charges at the same rate. Special arrangements such as volume discounts or lower charges for a particular function are sometimes made between owners or the cotton and those performing marketing services. Moreover, some charges may be made on a "round-turn" basis where one combined fee is charged for all necessary warehousing and compress services. This round-turn charge is usually slightly lower than the sum of individual charges. However, adequate information is not available to permit estimates of the number of bales involved. The total probably is small in relation to marketings, and any effect on the level of costs is minimal.

The estimated costs for ginning and subsequent movement of cotton through the various marketing functions in the United States and each of the four regions are presented in table 1. Variations in costs between regions reflect both actual cost differences and differences in marketing patterns and pratices.

Ginning

Ginning represents the largest cost item in the total marketing bill for cotton, accounting for about half in

Table 1.—Estimated costs for marketing cotton from farms to domestic mills or ports, by region and United States

Item	Southeast		South Central		Southwest	
	1970/71	1971/72	1970/71	1971/72	1970/71	1972/72
	Dollars per bale	*Dollars per bale*	*Dollars per bale*	*Dollars per bale*	*Dollars per bale*	*Dollars per bale*
Ginnings	16.15	16.92	18.52	18.69	19.97	23.10
Receiving at compress or warehouse	.98	1.06	1.10	1.13	1.00	1.07
Insured storage	2.40	2.52	3.65	2.84	2.28	2.48
Compression	---	---	2.52	2.63	2.40	2.34
Break-out and shipping	1.68	1.48	1.71	1.28	1.41	1.13
Transportation	2.44	2.72	5.10	6.10	4.87	5.44
Financing	2.44	2.79	3.06	2.68	2.21	2.57
All other	4.11	4.32	4.84	5.08	5.08	5.33
Total	30.20	31.81	40.50	40.43	39.22	43.46

	West		United States	
	1970/71	1971/72	1970/71	1971/72
	Dollars per bale	*Dollars per bale*	*Dollars per bale*	*Dollars per bale*
Ginning	22.43	23.14	19.42	20.39
Receiving at compress or warehouse	.79	.86	1.00	1.06
Insured storage	3.15	3.10	2.96	2.75
Compression	2.37	2.36	[1] 2.44	[1] 2.49
Break-out and shipping	1.40	1.38	1.55	1.28
Transportation	7.71	8.61	5.18	5.89
Financing	3.17	3.59	2.73	2.82
All other	4.66	4.89	4.80	5.01
Total	45.68	47.93	40.08	41.69

[1] Does not include value of "zero" for compression in the Southeast.

each region. The ginning expense, however, does not reflect revenue received by ginners for the sale of cottonseed. Published USDA annual ginning charges by State were used to calculate regional averages.[4]

Receiving

This involves unloading bales from trucks or rail cars, tagging, weighing, sampling as required, issuing warehouse receipts, and moving to temporary storage. These services may be itemized separately but are generally included under one fee. Regional receiving expenses were computed in essentially the same manner as those for ginning. USDA reports were again used as the data source.[4]

Insured Storage

The movement of cotton into storage areas and the stacking, locating, and maintaining of bales throughout the storage period constitute the storage function. Regional storage costs reflect the monthly storage charges per bale in each region and the estimated length of time in storage for that region. For example, the decline in the total storage bill for the South Central Region between 1970/71 and 1971/72 (table 1) reflects both a decline in the average monthly storage charge and a reduced time in storage during the period. Monthly storage charges were obtained from published sources.[4] Estimates of the average length of storage by region were developed from various USDA reports.

Compression

Various compression practices and requirements among regions are reflected in compression costs. In the Southeast, no estimates were made because nearly all bales are delivered to domestic mills as flat origin bales. In contrast, the usual practice in the South Central region is to compress bales to standard density on arrival at compresses, and then again to high density at time of shipment if the cotton is to be exported. Cost estimates for the South Central region reflect this double compression. For the Southwestern and Western regions, cotton is usually stored as flat bales and compressed only once to either standard or high density at time of shipment, depending on destination. Cost estimates for each region consider the proportion of a region's production compressed for domestic shipment or export and the associated differences in compression charges. The basic data on compression charges were obtained from the ERS report of ginning charges and related data.[4] Regional exports were estimated from Census data by the USDA's Foreign Agricultural Service.

[4]"Charges for Ginning Cotton, Costs of Selected Services Incident to Marketing, and Related Information, Seasons 1970/71 and 1971/72." U.S. Dept. of Agr., Econ. Res. Service. ERS (2) for 1971 and ERS (2) for 1972.

Break-out and Shipping

This function involves identifying and removing bales from storage, transporting to the compress (if required) or loading platform, segregating bales into shipping lots, checking, and loading onto trucks or rail cars. Specific charges for these functions vary considerably throughout the Cotton Belt. Some storage facilities make a charge termed "handling-shipping" or "outhandling" which includes both break-out and shipping. Other facilities make separate charges for each function while others consider break-out as part of the storage function. To facilitate developing estimates, break-out and shipping expenses were calculated as separate items and not included under storage. The basic source of information used was published USDA warehousing cost data.[5] The declines in break-out and shipping costs in each region between 1970/71 and 1971/72 (table 1) reflect actual reductions in the costs of performing the break-out and shipping fuuntions.

Transportation

Regional transportation costs reflect the weighted average transportation rate for moving cotton from major cotton trading areas in each region to the major domestic mill points and port areas for export. Transportation rates primarily reflect rail shipments, except in the Southeast where truck rates apply. Transportation cost data for 1969/70 were provided by the National Cotton Council and updated using official USDA indices of rail freight rates. Regional patterns of cotton distribution were obtained from a published research report.[6]

Financing

Financing is a significant and necessary cost in the cotton marketing system. Regional financing expense represents interest charges for the period of financing. This period is assumed to be the average length of storage in each region and further assumes that all bales marketed are financed. Essentially, financing costs were computed on the basis of the average financing period multiplied by the estimated monthly interest charge. Regional cotton values were obtained from USDA's Statistical Reporting Service. Interest rates on short-term business loans were

[5]Chandler, Whitman M. Jr. and Ghetti, Joseph L. "Cost of Storing and Handling Cotton at Public Storage Facilities." U.S. Dept. Agr., Econ. Res. Ser., ERS 515, April 1973.

[6]Ghetti, Joseph L.; Looney, Zolon M.; and Holder, Shelby H. "Domestic Shipments of U.S. Cotton, 1970/71 Season." U.S. Dept. Agr., Econ. Res. Ser. Stat. Bul. No. 483, March 1972.

developed from data in various issues of *Survey of Current Business*, U.S. Department of Commerce.

Other Marketing Costs

Other marketing costs mainly include costs involved in buying and selling cotton and the associated costs of operating marketing agencies. Cost estimates for these items and services were last published for 1964/65.[7] Since more recent data are unavailable, estimates for the 1970/71 and 1971/72 seasons were made by inflating the published 1964/65 costs by changes in price indices from the U.S. Department of Labor, Bureau of Labor Statistics.

MARKETING COSTS

The average cost of marketing U.S. cotton increased from $40.08 per bale in 1970/71 to $41.69 in 1971/72. Increased costs of ginning and transportation accounted for most of the gain, more than offsetting declines in storage and break-out and shipping costs. Lower U.S. storage costs reflected a significant decline in storage time in the South Central region and a slight reduction in monthly storage fees in both the South Central and Western regions.

While average U.S. marketing costs increased $1.61 per bale, costs in the various regions ranged from slightly lower in the South Central, because of the lower storage costs, to moderately higher in the Southwest. Increased ginning costs of over $3 a bale in Texas and Oklahoma boosted total costs $4.24 between 1970/71 and 1971/72 in the Southwest. The cost of marketing cotton went up slightly in the Southeast and West.

Marketing costs also vary significantly among regions. For instance, costs of moving cotton to market in the West are about 50% above those encountered in the Southeast, where the majority of textile mills are located. However, a much greater proportion of the Western cotton crop is exported.

For the 1972/73 season, preliminary information indicates further increases in marketing costs. Categories which showed especially large increases were transportation costs and cotton financing.

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[7]Harris, William F. "Shippers Services and Costs in Marketing United States Cotton." Cotton Economic Research Committee of Texas and U.S. Dept. Agr., Econ. Res. Ser., Cotton Economic Res. Rpt. 87, May 1967.

Table 15.—Cotton: Supply and distribution, by type in 480-pound net weight bales, U.S. 1960 to date

Year beginning August 1	Supply							Distribution		
	Carry-over August 1[1]	Ginnings: Current crop less ginnings[2]	Ginnings: New crop[3]	Ginnings: Total[4 5]	Imports	City crop	Total[5]	Mill consumption[6]	Exports	Total[5]
	1,000 480-pound net weight bales[7]									
	All kinds									
1960	7,567	14,098	227	14,325	[8]129	63	22,084	8,272	6,857	15,129
1961	7,213	14,056	287	14,342	[8]153	64	21,772	8,928	5,056	13,984
1962	7,809	14,541	245	14,786	137	68	22,799	8,400	3,429	11,829
1963	11,190	15,049	152	15,201	[9]135	102	26,628	8,610	5,775	14,385
1964	12,381	14,993	180	15,173	118	70	27,742	9,169	4,195	13,364
1965	14,288	14,758	10	14,768	118	88	29,261	9,501	3,035	12,536
1966	16,869	9,547	257	9,804	105	50	26,828	9,479	4,832	14,311
1967	12,526	7,187	6	7,193	149	30	19,898	8,987	4,361	13,348
1968	6,452	10,920	80	11,000	68	40	17,560	8,249	2,825	11,074
1969	6,526	9,910	6	9,916	52	40	16,534	8,034	2,878	10,911
1970	5,792	10,186	125	10,312	37	40	16,180	8,123	3,897	12,020
1971	4,285	10,352	42	10,393	72	40	14,792	8,178	3,385	11,563
1972	*3,312	13,660	3	13,663	34	10	17,019	7,769	5,305	[10]13,090
1973[14]	*4,058	[15]12,961	---	12,961	45	25	17,090	7,485	5,715	13,200
	Upland (other than extra-long staple)									
1960	7,410	14,031	227	14,258	[8]44	63	21,774	8,123	6,849	14,972
1961	7,073	13,993	287	14,280	[8]69	64	21,485	8,756	5,049	13,805
1962	7,717	14,428	245	14,673	55	68	22,513	8,237	3,427	11,664
1963	10,988	14,885	152	15,037	[9]54	102	26,181	8,468	5,772	14,241
1964	12,125	14,873	180	15,054	36	70	27,284	9,015	4,173	13,188
1965	14,021	14,670	10	14,680	31	88	28,819	9,358	3,030	12,388
1966	16,575	9,474	257	9,731	29	50	26,385	9,344	4,818	14,162
1967	12,270	7,117	6	7,123	58	30	19,481	8,858	4,345	13,204
1968	6,259	10,841	80	10,921	38	40	17,258	8,122	2,816	10,938
1969	6,370	9,833	6	9,839	30	40	16,279	7,921	2,862	10,783
1970	5,683	10,129	125	10,254	11	40	15,989	8,025	3,886	11,911
1971	4,223	10,253	42	10,294	42	40	14,601	8,082	3,378	11,461
1972	*3,238	13,564	3	13,567	22	10	16,838	7,670	5,303	[10]12,989
1973[14]	*3,999	[15]12,882	---	12,882	25	25	16,931	7,400	5,700	13,100
	Extra-long staple (other than upland)[11]									
1960	156.7	67.1	---	67.1	85.7	---	309.5	149.4	7.8	157.2
1961	140.2	62.3	---	62.3	84.2	---	286.7	172.5	7.0	179.5
1962	[12]91.6	112.3	---	112.3	82.1	---	286.0	162.7	2.7	165.4
1963	[12]202.3	163.8	---	163.8	[9]80.4	---	446.5	141.9	2.6	144.5
1964	[12]256.3	119.5	---	119.5	82.7	---	458.5	154.3	21.7	175.9
1965	[12]266.4	87.8	---	87.8	87.6	---	441.8	142.6	5.8	148.4
1966	[12]294.5	72.7	---	72.7	75.7	---	441.9	135.5	13.2	148.7
1967	[12]255.2	69.5	---	69.5	[13]91.5	---	416.2	128.4	16.3	144.7
1968	193.4	78.9	---	78.9	29.7	---	302.1	126.9	8.7	135.6
1969	156.6	77.4	---	77.4	21.8	---	255.8	112.3	15.6	127.8
1970	108.1	57.3	---	57.3	25.6	---	191.1	98.0	11.7	109.8
1971	62.7	98.1	---	98.1	30.2	---	191.0	95.1	6.9	102.0
1972	73.9	95.8	---	95.8	11.3	---	181.0	99.2	1.3	100.5
1973[14]	59.6	[15]79.2	---	79.2	20.0	---	158.8	85.0	15.0	100.0

[1] As reported by the Bureau of the Census adjusted to 480-pound net weight bales. [2] Current crop less ginnings prior to August 1 beginning of season. [3] Ginnings prior to August 1 end of season. [4] Production including inseason ginnings. [5] Totals made from unrounded data. [6] Adjusted to cotton marketing year basis, August 1-July 31. [7] Factors used to convert running bales to equivalent 480-pound net weight bales for carryover, preseason ginnings, city crop, and consumption of domestic cotton are based on the relationship between 480 pounds and the weight of a running bale as reported by the Bureau of the Census. [8] Does not include picker laps reported as raw cotton by the Bureau of the Census. [9] Imports for consumption, 1963 to date. [10] Includes small amount destroyed. [11] Includes American Pima, Sea Island, and foreign grown cotton. In some years prior to 1962, small amounts of foreign-grown long-staple upland cotton are included. [12] Foreign cotton released from the National Stockpile 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. [13] 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. [14] Preliminary and estimated. [15] Crop Reporting Board report of January 9, 1974. *Revised.

Table 16.—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	46.5	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	14.4	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	1,206	9.8	5,711	46.2	3,842	31.1	1,596	12.9	12,355
1972	1,346	9.6	6,158	44.0	4,807	34.3	1,690	12.1	14,001
1973[6]	1,412	11.3	5,979	47.8	3,672	29.4	1,439	11.5	12,502
					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	1,398	12.7	11,055
1970	1,079	9.7	5,346	47.9	3,355	30.1	1,375	12.3	11,155
1971	1,180	10.3	5,132	44.7	3,708	32.3	1,451	12,7	11,471
1972	1,328	10.2	5,544	42.7	4,578	35.3	1,534	11.8	12,984
1973[6]	1,397	11.7	5,746	47.9	3,480	29.0	1,366	11.4	11,989
					Production				
	1,000 bales[7]	*Percent of total*	*1,000 bales[7]*	*Percent of total*	*1,000 bales[7]*	*Percent of total*	*1,000 bales[7]*	*Percent of total*	*1,000 bales[7]*
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	15,145
1965	2,707	18.1	5,030	33.7	5,051	33.8	2,150	14.4	14,938
1966	1,925	20.1	3,393	35.5	3,077	32.2	1,162	12.2	9,557
1967	1,651	22.2	2,958	39.7	2,179	29.3	655	8.8	7,443
1968	2,482	22.7	3,786	34.6	3,612	33.1	1,046	9.6	10,926
1969	2,104	21.1	3,138	31.4	3,691	36.9	1,057	10.6	9,990
1970	1,796	17.6	3,402	33.4	3,819	37.5	1,175	11.5	10,192
1971	1,780	17.0	2,791	26.6	4,468	42.7	1,438	13.7	10,477
1972	2,593	18.9	4,609	33.6	5,137	37.5	1,363	10.0	13,702
1973[6]	2,550	19.7	5,106	39.4	3,985	30.7	1,320	10.2	12,961

	Yield per acre on harvested acreage									
	West[1]		Southwest[2]		Delta[3]		Southeast[4]		United States	
	Pounds[8]	*Pounds[9]*	*Pounds[8]*	*Pounds[9]*	*Pounds[8]*	*Pounds[9]*	*Pounds[8]*	*Pounds[9]*	*Pounds[8]*	*Pounds[9]*
1960	937	982	331	345	497	371	376	446	454	
1961	959	922	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	620	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	527	342	372	516	463
1969	871	854	293	326	528	537	363	389	434	455
1970	798	875	306	332	546	552	410	403	438	464
1971	724	841	261	337	578	548	476	428	438	467
1972	937		399		538		427		507	
1973[6]	876		427		550		464		519	

[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 January 9, 1974. [7] 480-pound net weight bales. [8] Actual yield per acre. [9] Yield trend the 5-year centered average.

Compiled from reports of the Statistical Reporting Service.

Table 17.—Cotton: Acreage, production, and yield, by States, 1968-72 average, 1972, and 1973 forecast with comparisons

State	Harvested acres				Lint yield per harvested acre				Production			
	Average 1968-72	1972	1973[1]	Change from 1972	Average 1968-72	1972	1973[1]	Change from 1972	Average 1968-72	1972	1973[1]	Change from 1972
	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	172	170	173	+2	352	337	458	+36	126	119	165	+39
South Carolina	315	340	294	-14	381	435	482	+11	250	308	295	-4
Georgia	394	430	375	-13	381	395	506	+28	313	354	395	+12
Tennessee	412	485	440	-9	516	543	480	+88	443	548	440	-20
Alabama	549	580	510	-12	449	470	424	-10	514	567	450	-21
Missouri	290	405	180	-56	525	520	493	-5	317	439	185	-58
Mississippi	1,282	1,606	1,340	-17	611	599	645	+8	1,633	2,005	1,800	-10
Arkansas	1,131	1,410	1,000	-29	500	488	497	+2	1,177	1,435	1,035	-28
Louisiana	489	665	520	-22	560	509	485	-5	570	705	525	-26
Oklahoma	440	510	515	+10	272	313	401	+28	249	332	430	+30
Texas	4,693	5,035	5,231	+4	337	408	429	+5	3,296	4,277	4,676	+9
New Mexico	148	152	144	-5	519	547	483	-12	160	173	145	-16
Arizona	296	311	309	-6	978	1,006	1,014	+8	603	652	653	+2
California	731	863	942	+9	909	982	892	-9	385	1,765	1,750	-8
Other States[4]	23	21	16	-24	438	503	510	+1	21	22	17	-23
U.S.	11,365	12,984	11,989	-8	467	507	519	+2	11,057	13,702	12,961	-5
Upland	11,282	12,888	11,907	-8	467	507	519	+2	10,975	13,606	12,882	-5
American Pima[5]	82.7	95.8	82.4	-14	475	480	461	-4	81.5	95.8	79.2	-17

[1] Preliminary. [2] Bales of 480 pounds net weight. [3] Less than 0.5 percent. [4] Includes Virginia, Florida, Illinois, Kentucky, Kansas, and Nevada. [5] Included in State and United States totals.

Crop Reporting Board, report of January 9, 1974.

Table 18.—American upland cotton: Carryover, ginnings, supply, disappearance, and CCC inventory, by staple length, 1964-73

Year beginning August 1	Shorter than 1 inch		1 inch and 1-1/32 inches		1-1/16 inches and over		All staple lengths
	Quantity	Percentage of total	Quantity	Percentage of total	Quantity	Percentage of total	Quantity
	1,000 bales	*Percent*	*1,000 bales*	*Percent*	*1,000 bales*	*Percent*	*1,000 bales*
				Carryover			
1964	3,686	31	4,253	35	4,171	34	12,110
1965	4,339	31	4,576	33	5,103	36	14,018
1966	5,932	36	5,791	35	4,842	29	16,565
1967	4,921	40	4,244	35	3,105	25	12,270
1968	2,189	35	1,641	26	2,416	39	6,246
1969	821	13	1,281	20	4,245	67	6,347
1970	329	6	1,001	18	4,305	76	5,635
1971	288	7	496	12	3,399	81	4,184
1972	698	22	422	13	2,066	66	*3,150
1973[1]	833	22	811	21	2,219	57	*3,863
				Ginnings			
1964	3,439	23	4,338	29	7,255	48	15,032
1965	3,999	27	3,555	24	7,293	49	14,847
1966	2,556	27	1,642	17	5,293	56	9,491
1967	1,705	23	1,109	15	4,556	62	7,370
1968	1,635	15	1,707	16	7,496	69	10,838
1969	1,684	17	1,590	16	6,586	67	9,860
1970	2,021	20	1,541	15	6,493	65	10,055
1971	1,845	18	843	8	7,445	74	10,133
1972	2,181	16	2,451	19	8,542	65	13,174
1973[2]	3,000	24	2,000	16	7,500	60	12,500
				Supply[3]			
1964	7,126	26	8,591	32	11,426	42	27,143
1965	8,338	29	8,131	28	12,397	43	28,866
1966	8,488	33	7,433	28	10,135	39	26,056
1967	6,626	34	5,353	27	7,662	39	19,641
1968	3,824	22	3,348	20	9,913	58	17,085
1969	2,506	15	2,871	18	10,830	67	16,207
1970	2,350	15	2,542	16	10,799	69	15,691
1971	2,134	15	1,339	9	10,844	76	14,317
1972	2,879	18	2,873	17	10,571	65	16,323
1973[3]	3,833	24	2,811	17	9,719	59	16,363
				Disappearance[4]			
1964	2,786	21	4,015	31	6,323	48	13,124
1965	2,405	20	2,341	19	7,554	61	12,300
1966	3,567	26	3,189	23	7,030	51	13,786
1967	4,436	33	3,712	28	5,246	39	13,394
1968	3,003	28	2,067	19	5,667	53	10,737
1969	2,176	20	1,870	18	6,526	62	10,572
1970	2,062	18	2,046	18	7,399	64	11,507
1971	1,411	13	909	8	8,777	79	11,097
1972[1]	2,131	17	2,110	17	8,478	66	12,719
				CCC Inventory			
1964	3,362	33	3,099	30	3,771	37	10,232
1965	3,904	34	4,033	36	3,460	30	11,397
1966	4,814	40	4,513	37	2,750	23	12,077
1967	3,900	70	1,390	25	310	5	5,600
1968	6	11	14	25	37	64	57
1969	93	3	466	17	2,240	80	2,799
1970	2	(5)	129	4	2,826	96	2,937
1971	(6)	(5)	2	1	269	99	271
1972[1]							[7]216

[1] Preliminary. [2] Estimated. [3] Carryover at beginning of season, plus ginnings. [4] Supply minus carryover at end of season. [5] Less than 0.5 percent. [6] Less than 500 bales. [7] Breakdown by staple not available. * Revised.

Compiled from reports of Agricultural Marketing Service and Agricultural Stabilization and Conservation Service.

Table 19.—Cotton: American Middling White, spot prices in designated U.S. markets, loan rates, and prices received by farmers for upland cotton, August 1971 to date

Year beginning August 1	Average spot market prices per pound (net weight)[1]						Price per pound received by farmers for upland cotton (net weight)[2]
	Strict low middling						
	15/16 inch[3]	1 inch	1-1/32 inch	1-1/16 inches	1-3/32 inches	1-1/8 inches[4]	
	Cents	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*
1971/72							
August	25.63	25.99	26.87	27.76	28.05	28.78	26.00
September	26.18	26.52	27.39	28.25	28.54	29.25	26.12
October	26.70	27.03	27.93	28.83	29.05	29.64	27.04
November	27.01	27.41	28.31	29.29	29.47	30.08	27.95
December	29.16	29.55	30.41	31.19	31.38	31.90	28.37
January	31.90	32.35	33.17	33.85	34.04	34.38	29.45
February	32.23	32.82	33.64	34.32	34.49	34.74	30.16
March	32.47	33.14	34.05	34.81	34.98	35.23	27.60
April	33.10	34.30	35.79	36.83	37.01	37.26	30.75
May	33.19	34.75	36.89	38.28	38.46	38.72	31.71
June	31.84	33.43	35.30	36.75	36.95	37.41	31.29
July	30.57	32.13	33.80	35.22	35.38	35.73	30.54
Average	30.00	30.78	31.96	32.96	33.15	33.59	[5]28.07
Loan rate	16.85	18.30	19.35	20.75	21.15	21.60	[6]19.50
1972/73							
August	28.86	30.22	31.72	33.12	33.29	33.36	30.67
September	23.58	25.60	26.71	27.94	28.10	28.05	26.69
October	21.14	23.26	24.40	25.67	25.83	25.75	26.67
November	21.74	23.85	25.44	27.15	27.32	27.68	27.18
December	23.57	25.72	27.59	29.31	29.50	29.47	25.57
January	26.24	28.05	29.91	32.29	32.47	32.74	22.13
February	27.83	29.38	31.31	33.15	33.33	33.64	23.55
March	29.33	30.89	33.02	35.04	35.23	35.94	26.24
April	32.51	35.31	38.07	40.24	40.43	40.94	27.06
May	35.17	39.23	42.82	45.15	45.34	45.81	30.25
June	34.94	39.47	43.55	45.98	46.27	46.75	29.52
July	37.97	44.06	49.43	52.09	52.28	53.05	30.38
Average	28.57	31.25	33.68	35.59	35.77	36.16	27.3
Loan rate	17.16	18.31	19.46	20.55	21.11	21.56	[6]19.50
1973/74							
August	48.93	53.03	64.67	66.94	67.14	68.26	36.72
September	60.62	65.46	78.33	80.50	80.71	81.53	44.59
October	58.76	63.24	73.16	75.29	75.50	75.78	43.62
November	50.67	56.36	64.51	66.71	66.91	66.97	41.20
December	56.69	65.68	74.21	76.62	76.82	77.80	47.90
January 15	60.68	70.93	80.23	82.74	82.94		
Average							[7]44.1
Loan rate	16.99	18.24	19.49	20.84	21.14	21.59	[8]20.65

[1]Spot market loan rates and prices are for cotton with micronaire readings of 3.5 through 4.9. [2]Excludes domestic allotment payments, price support and diversion payments. [3]Average of six markets. [4]Little Rock, Memphis, Greenwood, Lubbock, and Fresno. (Little Rock removed from spot cotton market list as of November 1, 1973). [5]Weighted average. [6]Middling 1", average location. [7]Average price to January 1, 1974 with no allowance for unredeemed loans. [8]SLM 1-1/16" average location.

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

Table 20.—Cotton: Exports by staple length and by countries or destination, United States, September, October, November 1973 and cumulative August November 1973

Country of destination	September 1973				October 1973				November 1973				Cumulative August-November 1973			
	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	5,767	54	5,821	126	16,033	22	6,181	18	7,008	0	7,026	144	18,808	76	19,028
Belgium and Luxembourg	1,259	435	0	1,694	322	0	0	322	0	303	0	303	1,901	1,585	91	3,577
Ireland (Eire)	0	176	0	176	0	0	0	0	0	0	0	0	17	3,228	0	3,245
France	237	3,572	30	3,839	370	1,411	150	1,931	1,032	2,177	0	3,209	1,639	13,782	180	15,601
Germany (West)	632	8,907	0	9,539	782	10,991	0	11,773	2,423	2,760	0	5,183	4,357	29,092	0	33,449
Italy	646	3,464	400	4,510	3	1,489	600	2,092	500	8,194	500	9,194	1,149	18,218	1,757	21,124
Netherlands	111	624	0	735	0	325	0	325	240	450	220	910	351	3,392	220	3,963
Norway	5	452	0	457	0	213	0	213	0	664	96	760	5	2,709	194	2,908
Portugal	0	0	0	0	0	812	0	812	0	1,132	50	1,182	0	1,944	50	1,994
Spain	0	684	0	684	0	1,184	0	1,184	3,092	2,198	0	5,290	3,235	4,794	0	8,029
Sweden	0	2,204	499	2,703	0	1,800	442	2,242	0	1,776	0	1,776	0	8,505	2,191	10,696
Switzerland	0	6,914	0	6,914	825	5,536	372	6,733	2,326	7,067	0	9,393	3,151	20,789	372	24,312
Greece	0	0	0	0	0	0	0	0	0	0	0	0	0	93	0	93
Romania	0	0	0	0	0	138	0	138	0	0	0	0	0	138	0	138
Yugoslavia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	937	0	937	0	1,381	0	1,381	0	666	0	666	0	3,911	24	3,935
Total Europe	2,890	34,136	983	38,009	2,428	31,313	1,586	35,327	9,631	34,395	866	44,892	15,949	130,988	5,155	152,092
Other Countries																
Canada	6,069	21,905	5,864	33,838	1,525	17,521	8,522	27,568	5,221	11,269	9,988	26,478	15,448	63,390	28,304	107,142
Chile	0	0	0	0	0	0	0	0	0	0	636	636	0	0	636	636
Thailand	643	4,971	10,165	15,779	73	3,327	6,227	9,627	33	3,005	9,520	12,558	890	26,649	45,808	73,347
South Viet Nam	0	514	0	514	0	0	0	0	0	0	0	0	0	1,170	0	1,170
India	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pakistan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Indonesia	0	380	0	380	205	4,178	2,001	6,384	1,360	10,634	6,704	18,698	1,565	21,767	8,997	32,329
Korea	4,343	51,967	23,440	79,750	346	41,045	597	41,988	4,667	23,632	2,913	31,212	16,239	172,012	32,841	221,092
Hong Kong	0	5,577	12,429	18,006	0	7,364	12,645	20,009	1,131	1,950	3,364	6,445	1,131	22,045	38,111	61,287
Taiwan (Formosa)	773	25,534	13,896	40,203	310	24,323	44,720	69,353	2,024	15,740	9,692	27,456	4,096	96,593	107,017	207,706
Japan	676	4,820	8,239	13,735	0	12,936	10,160	23,096	2,445	49,184	10,094	61,723	3,121	87,772	58,497	149,390
Ghana	0	1,882	0	1,882	0	0	0	0	0	5,571	0	5,571	0	7,453	0	7,453
Morocco	0	1,096	93	1,189	0	0	0	0	0	1,704	45	1,749	0	3,615	138	3,753
Republic of South Africa	0	868	0	868	0	1,076	0	1,076	106	6,264	574	6,944	106	10,279	574	10,959
Republic of the Philippines	546	11,077	714	12,337	758	17,267	1,448	19,473	735	7,386	1,789	9,910	2,520	48,856	5,383	56,759
Other	25	9,688	243	9,956	197	3,530	1,290	5,017	738	1,829	529	3,096	960	20,824	4,742	26,526
World Total	15,965	174,415	76,066	266,446	5,842	163,880	89,196	258,918	28,091	172,563	56,714	257,368	62,025	713,413	336,203	1,111,641

[1] Includes American Pima cotton.

Bureau of the Census.

Table 21.—American upland cotton: U.S. mill consumption by staple length, August 1971 to date

Year and month[1]	Mill consumption by staple length									Total consumption[2 3]
	Less than 1"		1" and 1-1/32"		1-1/16" and 1-3/32"		Longer than 1-3/32"		Total ([3])	
	Quantity	Share of total	Quantity	Share of total	Quantity	Share of total	Quantity	Share of total	Quantity	
	1,000 bales[4]	*Percent*	*1,000 bales*[4]	*Percent*	*1,000 bales*[4]	*Percent*	*1,000 bales*[4]	*Percent*	*1,000 bales*[4]	*1,000 bales*[4]
1971/72										
Aug. (4)	59.9	10.0	156.1	26.0	348.8	58.2	34.6	5.8	599.4	629.2
Sept. (5)	66.9	9.2	186.0	25.5	434.6	59.7	40.9	5.6	728.4	761.7
Oct. (4)	54.6	9.1	156.3	26.2	350.0	58.6	36.4	6.1	597.3	624.3
Nov. (4)	50.4	8.4	149.6	24.9	364.5	60.5	37.6	6.2	602.1	633.3
Dec. (5)	56.7	8.3	170.6	25.0	412.5	60.5	42.6	6.2	682.4	716.4
Jan. (4)	46.7	7.9	150.5	25.4	360.4	60.7	35.7	6.0	593.3	622.9
Feb. (4)	50.2	8.3	153.1	25.3	366.3	60.5	35.7	5.9	605.3	640.2
Mar. (5)	65.4	8.6	179.7	23.6	470.9	62.0	43.7	5.8	759.7	797.7
Apr. (4)	51.6	8.9	143.8	24.8	350.3	60.3	34.9	6.0	580.6	612.3
May (4)	53.2	9.1	147.7	25.2	350.5	59.7	35.0	6.0	586.4	618.5
June (5)	62.3	8.6	178.5	24.6	439.4	60.6	45.0	6.2	725.2	761.3
July (4)	41.2	9.0	113.5	24.9	273.1	59.9	28.4	6.2	456.2	486.3
Total[3]	659.2	8.8	1,885.4	25.1	4,521.3	60.1	450.5	6.0	7,516.3	7,904.1
1972/73										
Aug. (4)	48.0	8.7	136.3	24.8	330.9	60.1	35.2	6.4	550.4	577.6
Sept. (5)	55.1	8.2	172.3	25.7	398.7	59.4	44.7	6.7	670.8	704.0
Oct. (4)	47.3	8.6	144.4	26.1	323.9	58.7	36.4	6.6	552.0	583.7
Nov. (5)	61.4	9.0	169.5	24.7	408.3	59.6	45.9	6.7	685.1	726.2
Dec. (4)	46.3	9.2	125.6	24.8	298.0	59.0	35.4	7.0	505.2	535.7
Jan. (4)	57.5	8.4	178.5	26.1	406.6	59.4	41.6	6.1	684.2	735.6
Feb. (5)	46.2	8.2	146.5	26.1	334.3	59.7	33.5	6.0	560.4	588.1
Mar. (4)	46.3	8.2	151.1	26.7	335.0	59.2	33.3	5.9	565.7	592.5
Apr. (5)	55.7	8.2	182.1	26.8	401.3	59.2	39.3	5.8	678.4	708.2
May (4)	45.5	8.4	142.7	26.4	318.7	59.1	32.9	6.1	539.8	570.1
June (4)	45.1	8.4	145.7	27.0	317.6	58.9	30.9	5.7	539.3	566.3
July (5)	43.8	8.1	148.6	27.6	316.0	58.7	30.1	5.6	538.3	565.8
Total[3]	598.1	8.5	1,843.2	26.1	4,189.4	59.2	439.2	6.2	7,069.9	7,453.1
1973/74										
Aug. (4)	44.6	8.3	145.1	27.1	317.8	59.3	28.6	5.3	536.1	557.6
Sept. (4)	43.1	8.4	141.0	27.4	302.4	58.9	27.3	5.3	513.8	535.4
Oct. (5)	55.5	8.3	178.3	26.8	398.0	59.9	33.0	5.0	664.8	695.3
Nov. (4)[5]	41.6	7.8	145.3	27.2	321.8	60.2	25.7	4.8	534.4	556.6

[1] Numbers in parentheses indicate number of weeks in month. [2] Includes data for which breakdown by staple length was not obtained. [3] Totals made from unrounded data. [4] Running bales. [5] Preliminary.

Bureau of the Census, as reported by mills.

Table 22.—Estimated mill consumption of raw cotton by major type of textile product

Textile products	1967	1968	1969	1970	1971	1972	1973		July-September		
							Jan.-Mar.	Apr.-June	1972	1973	Change
	1,000 bales[1]	*1,000 bales*[1]	*1,000 bales*[1]	*1,000 bales*[1]	*1,000 bales*[1]	*1,000 bales*[1]	*1,000 bales*[1]	*1,000 bales*[1]	*1,000 bales*[1]	*1,000 bales*[1]	*Percent*
Cotton broadwoven fabrics											
Duck and allied	563	559	566	428	373	308	86	82	69	71	+3
Sheeting and allied coarse	2,614	2,248	2,098	1,977	1,965	1,791	437	429	406	386	-5
Print cloth yarn	1,125	1,064	1,034	884	856	762	96	181	167	154	-8
Corduroys	288	220	212	289	441	516	128	118	119	102	-14
Denims	421	348	372	514	597	683	173	167	156	166	+6
Other carded colored yarn	134	133	121	123	148	162	61	48	43	43	---
Toweling and allied	653	689	697	712	758	853	228	232	196	208	+6
Blanketing and napped	176	170	163	151	141	149	33	36	40	31	-22
Fine cotton	916	717	483	323	212	185	42	34	41	40	-2
Other fabrics	429	466	494	444	492	407	105	92	96	83	-14
Total	7,319	6,614	6,240	5,845	5,983	5,816	1,479	1,419	1,333	1,285	-4
Polyester/cotton blended fabrics											
Batiste	43	65	54	61	66	61	13	13	13	11	-15
Bed sheeting	35	94	168	224	322	403	114	112	102	97	-5
Broadcloth	51	80	110	139	118	118	30	31	28	28	---
Twills	33	146	151	131	102	104	34	34	25	30	+20
Poplins	67	86	65	62	64	65	18	15	15	14	-7
Yarn dyed fabrics	64	89	100	94	91	79	30	29	21	24	+14
Other fabrics	135	139	147	126	125	174	60	63	44	54	+23
Total	428	699	795	837	888	1,004	299	297	248	258	+4
Other textile products											
Rayon/cotton blends	77	60	73	53	49	43	12	12	11	11	---
Knit cloth	562	657	653	633	740	743	168	160	180	152	-16
Narrow woven fabrics	183	179	179	171	191	197	49	49	49	49	---
Thread	199	193	181	168	162	166	43	43	42	43	+2
Rope, cordage, and twine	152	136	132	118	127	111	26	26	28	26	-7
Total	1,173	1,225	1,218	1,143	1,269	1,260	298	290	310	282	-9
Grand total	8,920	8,538	8,253	7,825	8,140	8,080	2,076	2,006	1,891	1,825	-3
Actual mill consumption	9,215	8,639	8,194	7,949	8,221	8,003	2,028	1,952	1,847	1,761	-5
Residual[2]	+295	+101	-59	+124	+81	-77	-48	-54	-44	-64	

[1] 480-pound net weight. [2] Difference between sum of estimated raw cotton consumption in itemized products and reported total mill consumption. Reflects cotton consumption in minor uses, such as tire cord, as well as inventory changes and lags between raw cotton consumption and production of textile products.

Based on data reported in *Current Industrial Reports*, Department of Commerce, Bureau of the Census, and *Cotton Counts its Customers*, National Cotton Council of America.

Table 23.—Raw cotton equivalent of U.S. imports for consumption of cotton manufactures, 1970 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 arti-cles[5]	House-hold and clothing arti-cles[6]	Misc.-prod-ucts[7]	Floor covering	Total		Weight	Bales
			Prima-rily cotton	Other[1]	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]
1970	24,338	377	211,792	24,260	260,767	543.3	8,671	1,943	30,691	2,953	132,270	1,472	12,156	8,176	4,078	202,410	421.7	463,177	965.0
1971	31,734	296	226,995	14,343	273,368	569.5	9,375	1,184	32,114	2,166	147,238	1,241	13,470	8,356	4,064	219,208	456.7	492,576	1,026.2
1972	39,421	334	293,460	19,817	353,032	735.5	11,706	952	34,422	3,003	174,890	1,795	16,056	9,275	5,572	257,671	536.8	610,703	1,272.3
1972																			
Jan.	4,988	26	29,546	1,435	35,995	75.0	676	148	3,607	180	16,591	130	1,704	853	569	24,458	51.0	60,453	125.9
Feb.	3,642	47	23,549	1,148	28,386	59.1	679	81	3,250	347	14,388	90	1,117	773	360	21,085	43.9	49,471	103.1
Mar.	3,854	8	22,879	1,350	28,091	58.5	916	102	3,220	226	17,639	133	1,216	946	472	24,870	51.8	52,961	110.3
Apr.	2,783	17	28,779	1,604	33,183	69.1	847	55	3,308	175	11,592	101	1,571	830	482	18,961	39.5	52,144	108.6
May	2,885	16	22,003	1,755	26,659	55.5	814	106	3,523	378	12,874	142	1,274	819	466	20,396	42.5	47,055	98.0
June	3,852	16	28,407	1,997	34,272	71.4	1,041	68	3,156	271	16,044	172	1,358	949	455	23,514	49.0	57,786	120.4
July	3,057	25	20,697	1,695	25,474	53.1	1,242	52	2,292	150	15,673	142	1,236	631	379	21,797	45.4	47,271	98.5
Aug.	2,392	25	28,202	1,986	32,605	67.9	1,276	71	2,455	241	19,151	221	1,493	745	684	26,337	54.9	58,942	122.8
Sept.	2,460	28	20,604	1,703	24,795	51.7	1,383	72	2,138	251	14,688	167	1,484	608	217	21,008	43.8	45,803	95.4
Oct.	3,704	47	25,507	1,739	30,997	64.6	1,124	67	2,949	300	13,451	144	1,284	674	431	20,424	42.5	51,421	107.1
Nov.	2,947	25	25,543	1,997	30,512	63.6	950	70	2,479	307	11,520	180	1,334	740	655	18,235	38.0	48,747	101.6
Dec.	2,856	50	17,750	1,411	22,067	46.0	760	60	2,055	179	11,302	175	987	707	403	16,628	34.6	38,695	80.6
1973[9]																			
Jan.	2,974	50	27,154	2,457	32,635	68.0	1,058	41	2,606	328	15,100	195	1,273	772	550	21,923	45.7	54,558	113.7
Feb.	2,289	31	17,831	2,122	22,273	46.4	1,868	62	2,591	348	14,327	171	991	832	422	21,612	45.0	43,885	91.4
Mar.	2,294	26	24,092	2,090	28,502	59.4	1,382	78	2,579	238	13,334	162	1,171	914	427	20,285	42.3	48,787	101.6
Apr.	2,618	37	22,320	1,884	26,859	56.0	1,066	56	2,656	363	10,585	136	1,094	936	462	17,354	36.2	44,213	92.2
May	1,914	31	23,979	2,499	28,423	59.2	1,497	62	2,337	197	12,285	117	1,122	1,137	575	19,329	40.3	47,752	99.5
June	1,850	41	22,784	2,320	26,995	56.2	1,423	57	1,850	283	14,320	116	835	817	518	20,219	42.1	47,214	98.4
July	2,053	17	21,426	2,499	25,995	54.2	1,090	35	2,033	230	14,859	123	1,144	820	437	20,771	43.3	46,766	97.4
Aug.	2,017	23	23,299	2,545	27,884	58.1	1,330	23	2,295	306	16,994	147	933	751	617	23,396	48.7	51,280	106.8
Sept.	1,323	36	20,715	1,657	23,731	49.4	568	65	2,053	202	13,224	143	819	526	259	17,859	37.2	41,590	86.6
Oct.	1,938	15	25,382	1,648	28,983	60.4	1,053	71	2,403	303	12,311	130	1,000	549	386	18,206	37.9	47,189	98.3
1972																			
Jan.-Oct.	33,617	255	250,173	16,412	300,457	626.0	9,998	822	29,898	2,519	152,091	1,442	13,737	7,828	4,515	222,850	464.3	523,307	1,090.2
1973[9]																			
Jan.-Oct.	21,270	307	228,982	21,721	272,280	567 2	12,335	550	23,403	2,798	137,339	1,440	10,382	8,054	4,653	200,954	418.7	473,234	985.9

[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, 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 24.—Raw cotton equivalent of U.S. exports of domestic cotton manufactures, 1970 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]*
1970	15,180	1,641	921	85,459	28,473	131,674	274.3	596	4,666	5,290	3,635	2,769	27,200	10,661	12,695	67,512	140.6	199,186	415.0
1971	16,245	1,872	1,092	107,515	23,326	150,050	312.6	415	4,584	5,940	5,271	2,732	27,505	12,427	17,387	76,261	158.9	226,311	471.5
1972	17,875	2,792	1,251	145,770	28,712	196,400	409.2	355	4,658	6,786	7,113	3,301	31,032	24,083	16,716	94,044	195.9	290,444	605.1
1972																			
Jan.	724	205	155	12,477	2,651	16,212	33.8	40	279	538	429	286	1,789	1,303	1,238	5,902	12.3	22,114	46.1
Feb.	1,130	162	124	11,631	2,142	15,189	31.6	35	248	683	464	389	2,645	1,471	1,522	7,457	15.5	22,646	47.2
Mar.	1,449	166	93	13,100	3,274	18,082	37.7	38	309	592	572	329	3,529	1,354	1,378	8,101	16.9	26,183	54.5
Apr.	1,909	231	119	11,114	2,097	15,470	32.2	12	360	441	415	249	3,384	2,259	1,111	8,231	17.1	23,701	49.4
May	1,548	276	85	12,313	1,993	16,215	33.8	19	442	541	667	246	3,376	2,101	1,242	8,634	18.0	24,849	51.8
June	2,036	320	99	12,569	2,178	17,202	35.8	12	296	510	539	212	1,912	2,347	1,354	7,182	15.0	24,384	50.8
July	1,821	215	51	9,888	2,285	14,260	29.7	23	327	449	552	232	3,154	1,822	1,112	7,671	16.0	21,931	45.7
Aug.	2,199	233	71	11,871	2,035	16,409	34.2	39	356	568	532	229	2,905	2,792	1,751	9,172	19.1	25,581	53.3
Sept.	1,337	231	110	11,452	1,894	15,024	31.3	28	446	728	788	271	2,171	2,208	1,285	7,925	16.5	22,949	47.8
Oct.	1,399	234	147	14,294	2,661	18,735	39.0	40	514	590	758	283	2,194	2,533	1,444	8,356	17.4	27,091	56.4
Nov.	1,029	363	141	12,096	2,683	16,312	34.0	37	553	674	524	255	1,966	1,946	1,448	7,403	15.4	23,715	49.4
Dec.	1,294	157	56	12,966	2,812	17,285	36.0	32	527	472	876	320	2,005	1,947	1,832	8,011	16.7	25,296	52.7
1973[9]																			
Jan.	1,170	363	64	12,408	1,493	15,498	32.3	15	399	436	738	217	1,678	2,432	1,562	7,477	15.6	22,975	47.9
Feb.	565	262	113	11,910	1,900	14,750	30.7	17	593	493	760	234	1,853	2,216	1,407	7,573	15.8	22,323	46.5
Mar.	1,550	317	181	13,665	2,683	18,396	38.3	17	602	573	779	321	2,063	2,573	1,867	8,795	18.3	27,191	56.6
Apr.	1,387	321	135	14,557	1,848	18,248	38.0	21	443	531	944	387	1,962	1,885	1,767	7,940	16.5	26,188	54.6
May	1,154	354	138	14,755	2,239	18,640	38.8	24	437	580	935	415	2,328	1,910	1,514	8,143	17.0	26,783	55.8
June	1,537	323	141	13,764	2,409	18,174	37.9	42	531	745	888	423	2,311	1,546	1,562	8,048	16.8	26,222	54.6
July	941	298	101	13,924	1,727	16,991	35.4	56	522	827	723	495	2,138	1,657	1,315	7,733	16.1	24,724	51.5
Aug.	1,430	330	131	12,669	1,726	16,286	33.9	41	605	697	1,322	482	2,094	1,810	1,736	8,787	18.3	25,073	52.2
Sept.	1,323	377	89	16,050	2,559	20,398	42.5	47	643	796	1,138	379	2,112	2,406	1,521	9,042	18.8	29,440	61.3
Oct.	1,158	284	87	17,395	2,110	21,034	43.8	96	824	712	1,040	471	1,817	2,542	1,787	9,289	19.4	30,323	63.2
Nov.	1,673	279	191	16,584	2,792	21,519	44.8	93	979	1,175	1,430	600	2,480	2,516	2,243	11,516	24.0	33,035	68.8
1972																			
Jan.-Nov.	16,581	2,636	1,195	132,805	25,893	179,110	373.1	323	4,130	6,314	6,240	2,981	29,025	22,136	14,885	86,034	179.2	265,144	552.4
1973[9]																			
Jan.-Nov.	13,888	3,508	1,371	157,681	23,486	199,934	416.4	469	6,578	7,565	10,697	4,424	22,836	23,493	18,281	94,343	196.6	294,277	613.0

[1] 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 rubberized 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 25.—Man-made fiber equivalent of U.S. imports for consumption of man-made fiber manufactures, 1970 to date

Year and month	Tops, yarn, thread, and cloth							Primarily manufactured products								
								Wearing apparel								
	Sliver, tops, and roving	Yarns thrown or plied[1]	Yarns spun	Sewing thread and hand-work yarns	Rayon tire fabric including cord fabric	Fabric woven	Total	Knit[2]	Not knit	Hand-ker-chiefs	Laces and lace arti-cles[3]	Narrow fabrics[4]	Knit fabric in the piece	Other manu-fac-tures[5]	Total	Total manu-fac-tured imports
	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 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*
1970	1,790	10,449	11,114	2,562	2,121	54,968	83,004	96,523	91,311	345	4,782	5,313	19,610	28,370	246,254	329,258
1971	777	6,387	12,450	4,125	9,384	66,569	99,692	150,000	105,798	196	5,669	5,491	57,388	26,838	351,380	451,072
1972	2,894	11,609	11,984	3,700	11,177	72,327	113,691	190,294	93,195	122	6,790	6,413	42,525	27,423	366,762	480,453
1972																
Jan.	140	752	897	458	1,148	8,346	11,741	15,616	10,042	14	364	626	4,518	3,298	34,478	46,219
Feb.	128	422	568	345	858	6,243	8,564	12,052	7,808	14	302	429	3,655	2,191	26,451	35,015
Mar.	21	1,274	682	475	986	6,441	9,879	13,353	8,342	10	427	631	4,208	2,616	29,587	39,466
Apr.	335	719	737	376	709	5,782	8,658	12,546	5,912	8	311	497	3,411	1,995	24,680	33,338
May	94	950	699	255	623	5,513	8,134	13,640	6,949	4	444	506	3,046	2,475	27,064	35,198
June	508	980	1,276	167	480	5,261	8,672	17,016	8,052	8	462	563	3,256	2,504	31,861	40,533
July	232	979	1,033	184	688	4,952	8,068	18,945	8,992	9	628	452	2,880	1,924	33,830	41,898
Aug.	198	1,062	1,200	286	680	6,631	10,057	20,681	9,051	10	961	658	3,883	2,318	37,562	47,619
Sept.	225	1,055	1,268	199	748	4,829	8,324	15,149	7,741	8	865	466	3,641	1,848	29,718	38,042
Oct.	406	929	1,389	437	941	6,212	10,314	21,371	7,783	13	793	583	3,290	2,392	36,225	46,539
Nov.	334	1,478	1,199	271	2,204	6,812	12,298	15,925	6,502	10	710	541	3,725	1,958	29,371	41,669
Dec.	273	1,009	1,057	247	1,113	5,361	9,060	14,014	6,059	13	524	453	3,040	1,905	26,008	35,068
1973[6]																
Jan.	201	1,185	1,514	479	1,145	5,643	10,167	17,607	7,152	9	577	554	3,717	2,358	31,974	42,141
Feb.	253	1,281	1,624	332	1,082	6,664	11,236	17,644	6,311	11	382	435	3,173	2,507	30,463	41,699
Mar.	511	1,220	1,620	310	1,513	5,910	11,084	19,332	6,805	11	469	573	3,894	2,255	33,339	44,423
Apr.	357	1,218	1,710	374	845	5,496	10,000	14,345	4,682	6	341	540	3,382	2,216	25,512	35,512
May	605	1,020	1,550	278	835	5,512	9,800	15,598	6,060	5	403	478	3,517	2,181	28,242	38,042
June	456	984	1,251	284	551	5,043	8,569	20,244	7,769	6	435	439	2,902	2,191	33,986	42,555
July	265	723	1,422	206	787	5,455	8,858	18,131	8,103	6	411	403	2,559	2,005	31,618	40,476
Aug.	476	891	1,221	359	526	6,430	9,903	20,792	8,959	7	531	448	2,656	2,136	35,529	45,432
Sept.	402	344	847	352	430	4,659	7,034	15,553	7,367	7	436	297	2,110	1,892	27,662	34,696
Oct.	102	229	1,470	323	475	5,503	8,102	17,470	7,346	6	352	403	2,228	2,109	29,914	38,016
1972																
Jan.-Oct.	2,287	9,122	9,749	3,182	7,861	60,210	92,411	160,369	80,672	98	5,557	5,411	35,788	23,561	311,456	403,867
1973[6]																
Jan.-Oct.	3,628	9,095	14,229	3,297	8,189	56,315	94,753	176,716	70,554	74	4,337	4,570	30,138	21,850	308,239	402,992

[1] Not included in these data are quantities of imported textured non-cellulosic singles yarn not over 20 turns per inch. In terms of thousands of pounds, the quantities of such yarn imported since 1969 are: (1) 310.0115 (valued not over $1/pound) 1970, 9,939; 1971, 15,654; 1972, 75,106; Jan. 1972 Jan. 1973, (2) 310.0215 (valued over $1/pound) 1970, 9,939; 1971, 15,654; 1972, 75,106; Jan.-Oct. 1972, 55,738; Jan.-Oct. 1973, 27,296; (2) 310.0215 (valued over $1/pound) 1970, 57,097; 1971, 120,893; 1972, 42,857; Jan.-Oct. 1972, 35,260; Jan.-Oct. 1973, 59,912. [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 26.—Man-made fiber equivalent of U.S. exports of domestic man-made fiber manufactures, 1970 to date

Year and month	Tops, yarn, thread, and cloth						Primarily manufactured products								Total manufactured exports
	Sliver, tops, and roving[1]	Yarns spun	Sewing thread and hand-work yarns	Tire cord and tire cord fabric	Cloth woven	Total	Hosiery	Underwear and nightwear	Outerwear	House furnishings	Knit or crocheted fabrics	Narrow fabrics[2]	Other manufactures[3]	Total	
	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 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*
1970	5,644	5,357	814	8,316	68,088	88,219	1,038	2,159	9,603	12,453	12,148	4,131	17,301	58,833	147,052
1971	4,541	5,060	789	5,570	64,616	80,576	733	2,097	13,307	11,496	9,186	5,260	24,022	66,101	146,677
1972	5,142	6,555	924	4,453	79,228	96,302	603	3,000	17,186	15,745	6,089	5,385	33,274	81,282	177,584
1972															
January	153	623	53	406	6,192	7,427	47	173	753	422	490	369	2,598	4,852	12,279
February	348	727	59	343	6,035	7,512	47	231	1,639	1,571	578	390	3,110	7,566	15,078
March	440	446	76	447	6,916	8,325	61	192	1,663	1,267	602	541	2,378	6,704	15,029
April	519	523	119	568	6,404	8,133	47	251	1,368	1,106	571	453	3,189	6,985	15,118
May	574	623	100	289	5,752	7,338	35	206	1,724	1,366	535	430	2,352	6,648	13,986
June	636	407	58	299	5,862	7,262	51	284	1,474	1,449	539	445	2,986	7,228	14,490
July	413	235	86	249	5,120	6,103	45	222	1,155	926	354	359	2,481	5,542	11,645
August	554	585	85	432	6,543	8,199	53	276	1,613	1,298	426	524	3,231	7,421	15,620
September	261	514	55	391	7,217	8,438	62	300	1,615	1,534	565	518	2,377	6,971	15,409
October	434	527	64	362	7,591	8,978	54	315	1,596	1,468	495	543	3,082	7,553	16,531
November	296	818	65	270	7,965	9,414	54	284	1,403	1,772	442	429	2,211	6,595	16,009
December	515	527	104	396	7,493	9,035	48	265	1,182	1,567	492	385	3,278	7,217	16,252
1973[4]															
January	330	621	85	581	7,044	8,661	41	212	1,327	1,675	601	525	6,547	10,928	19,589
February	558	749	66	561	6,799	8,733	45	205	1,375	1,629	415	404	2,634	6,707	15,440
March	726	1,190	176	654	7,943	10,689	50	336	1,715	1,853	672	505	3,549	8,680	19,369
April	654	1,179	104	482	8,718	11,137	52	311	1,631	2,131	675	522	3,881	9,203	20,340
May	785	1,166	73	857	10,054	12,935	55	352	1,637	2,119	964	583	3,897	9,607	22,542
June	1,044	1,174	68	531	9,486	12,303	72	327	1,639	2,782	996	466	3,758	10,040	22,343
July	1,193	1,071	57	701	9,199	12,221	76	276	1,739	2,074	927	439	2,901	8,432	20,653
August	1,452	2,392	84	1,352	10,073	15,353	78	358	1,930	2,986	956	511	2,115	8,934	24,287
September	534	2,633	109	1,911	8,365	13,552	55	323	1,575	3,232	1,281	572	7,501	14,539	28,091
October	1,372	4,093	82	1,297	11,603	18,447	77	335	2,173	3,509	1,443	637	4,669	12,843	31,290
November	1,368	3,495	122	1,121	13,623	19,729	97	350	1,863	4,397	1,780	753	3,492	12,732	32,461
1972															
Jan.-Nov.	4,628	6,028	820	4,056	71,597	87,129	556	2,734	16,003	14,179	5,597	5,001	29,995	74,065	161,194
1973[4]															
Jan.-Nov.	10,016	19,763	1,026	10,048	102,907	143,760	698	3,385	18,604	28,387	10,710	5,917	44,944	112,645	256,405

[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 27.—Textile fabrics: Deliveries to U.S. military forces, raw fiber content, by major fiber, by months, January 1972 to date

Year and month	Cotton				Wool			Man-made						Glass	Total all fibers
	100 percent cotton fabric	Cotton and man-made fiber mixtures		Total	100 percent wool fabric	Wool and man-made fiber mixtures		Cellulosic			Non-cellulosic			Total					
		50 percent or more cotton	Less than 50 percent cotton			50 percent or more wool	Less than 50 percent wool	Filament yarn	Staple fiber	Total	Filament yarn	Staple fiber	Total	Filament yarn	Staple fiber	Total		
	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 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*
1972																		
January	973	3	12	988	226	0	50	0	0	0	49	81	130	49	81	130	3	1,397
February	868	0	90	958	597	0	65	1	0	1	85	197	282	86	197	283	0	1,903
March	978	221	26	1,225	583	3	158	66	0	66	25	283	308	91	283	374	1	2,344
April	835	343	31	1,209	342	1	82	87	0	87	73	271	344	160	271	431	5	2,070
May	1,201	269	17	1,487	559	0	50	69	0	69	43	298	341	112	298	410	10	2,516
June	836	485	0	1,321	411	0	55	147	2	149	62	219	281	209	221	430	0	2,217
July	1,023	347	4	1,374	365	0	80	38	0	38	39	374	413	77	374	451	0	2,270
August	606	341	4	951	405	11	0	56	0	56	56	314	370	112	314	426	8	1,801
September	3,608	1,006	17	[2]4,646	1,412	0	258	158	0	158	255	1,062	1,317	413	1,062	1,475	18	7,825
October[1]																		
November	2,045	583	38	2,666	739	0	137	32	7	39	71	667	738	103	674	777	5	4,324
December	1,200	369	12	1,581	653	0	122	0	0	0	103	501	604	103	501	604	1	2,961
Total	14,173	3,967	251	[2]18,406	6,292	15	1,057	654	9	663	861	4,267	5,128	1,515	4,276	5,791	51	31,628
1973																		
January	2,429	562	23	3,014	1,646	0	160	7	6	13	182	668	850	189	674	863	3	5,686
February	1,630	616	3	[2]2,249	700	0	128	0	0	0	224	682	906	224	682	906	1	3,984
March	1,175	405	0	[2]1,582	1,391	0	46	0	0	0	341	393	734	341	393	734	2	3,761
April	1,373	521	4	1,898	307	0	40	0	0	0	257	418	675	257	418	675	0	2,920
May	1,388	240	0	[2]1,630	263	0	0	0	0	0	224	221	445	224	221	445	0	2,344
June	794	92	0	886	291	0	0	0	0	0	160	84	244	160	84	244	1	1,422
July	418	114	0	532	106	0	1	0	0	0	136	116	252	136	116	252	7	898
August	749	80	0	829	140	0	0	0	0	0	43	74	117	43	74	117	2	1,088
September	537	51	0	588	98	0	0	0	0	0	43	46	89	43	46	89	6	781
October	301	166	0	467	297	0	0	0	0	0	21	158	179	21	158	179	0	943
November	170	151	0	321	767	0	0	0	0	0	47	150	197	47	150	197	1	1,286
December	207	180	0	387	459	0	0	0	0	0	30	167	197	30	167	197	5	1,048
Total	11,171	3,178	30	14,383	6,465	0	375	7	6	13	1,708	3,177	4,886	1,715	3,183	4,898	28	26,161

[1] Included with September. [2] Includes small amount of "other" mixtures.

Based on data from Department of Defense.

Table 28.—Cotton and man-made fiber fabrics: Deliveries to U.S. military forces, in equivalent square yards

Fiber and fabrics	1972	1973												1974				
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	Jan.	Feb.	Mar.	Apr.	May
	Thousand square yards																	
COTTON																		
Airplane cloth	55	4	0	0	0	0	0	0	0	7	0	1	0	12				
Artifical leather	13	5	0	11	0	0	0	0	6	0	3	0	12	37				
Balloon cloth	0	0	0	0	0	0	0	0	0	0	0	0	1	1				
Bedspread	151	0	0	21	19	23	11	28	23	29	23	2	0	179				
Bunting	140	0	31	0	21	3	24	0	15	0	0	0	15	109				
Cheesecloth	1,220	37	227	112	150	140	26	123	0	0	0	0	0	815				
Damask	55	0	0	14	14	27	6	0	0	0	0	0	0	61				
Drill	4	0	0	0	19	0	0	0	0	0	0	0	0	19				
Duck	1,341	98	306	44	26	101	6	19	29	14	26	25	11	705				
Flannel	79	20	1	1	0	0	0	0	0	0	0	0	0	22				
Muslin	24	0	0	0	0	3	4	8	0	0	0	17	19	51				
Osnaburg	879	0	0	0	0	0	0	0	0	0	0	0	0	0				
Oxford	1,212	333	145	419	123	174	166	103	0	0	0	0	0	1,463				
Sateen (satin)	7,410	3,072	1,920	1,169	1,801	1,481	668	287	948	580	153	29	55	12,163				
Sheeting (sheets)	10,145	24	35	62	23	47	0	0	16	3	44	0	2	256				
Terry and toweling	3,995	306	45	217	168	218	166	191	164	170	193	143	168	2,149				
Ticking	0	0	0	0	0	0	0	0	0	0	1	14	9	24				
Twill	485	122	10	0	4	46	192	0	0	12	24	0	26	436				
Other broadwoven fabrics	187	0	1	66	72	182	59	0	6	12	2	3	1	404				
Webbing	108	3	4	6	9	2	3	2	2	1	2	6	1	41				
Knit	204	38	12	22	8	17	38	4	12	37	0	2	37	227				
Total cotton	27,707	4,062	2,737	2,164	2,457	2,464	1,369	765	1,221	865	471	242	357	19,174				
MAN-MADE																		
Cellulosic																		
Broadwoven fabrics	220	25	1	0	0	1	0	1	0	0	0	1	0	29				
Webbing	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Non-cellulosic																		
Ballistic	0	66	131	262	176	197	116	98	0	0	0	0	0	1,046				
Bunting	52	1	0	5	0	0	1	0	0	13	0	0	2	22				
Duck	187	0	0	0	0	24	0	12	0	0	0	0	0	36				
Oxford	61	0	0	0	32	0	0	0	1	0	0	0	0	33				
Parachute cloth	71	35	51	100	0	18	58	32	0	0	0	0	6	300				
Twill	2,192	0	0	0	0	0	2	5	7	4	4	0	8	30				
Other	666	27	30	49	37	27	35	54	56	0	14	104	2	435				
Webbing	129	37	35	32	23	15	11	13	10	7	4	9	8	204				
Knit cloth	225	0	0	0	0	0	25	12	0	38	12	0	19	106				
Total noncellulosic	3,583	166	247	448	268	281	248	226	74	62	34	113	45	2,212				
Glass	107	12	4	2	0	1	1	121	5	15	0	3	6	61				
Total man-made	3,910	203	252	450	268	283	249	239	79	77	34	117	51	2,302				

Based on data from the Department of Defense.

Table 29.—Wool and fiber mixture fabrics: Deliveries to U.S. military forces, in equivalent square yards

Fiber and fabric	1972	1973												1974				
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	Jan.	Feb.	Mar.	Apr.	May
	Thousand square yards																	
WOOL																		
Blanketing	4,217	721	443	1,127	198	109	203	78	109	46	282	832	462	4,610					
Flannel	328	0	0	0	0	0	0	0	0	0	0	0	0	0					
Frieze	344	0	0	0	0	0	0	0	0	0	0	0	0	0					
Gabardine	1,236	859	134	228	23	0	0	0	0	0	0	0	0	1,244					
Melton	765	43	0	0	0	0	0	0	0	0	0	0	0	43					
Serge	670	654	303	300	183	307	165	54	65	109	81	77	65	2,363					
Other	33	20	0	0	10	0	9	0	0	0	0	0	0	39					
Total wool	7,593	2,297	880	1,655	414	416	377	132	174	155	363	909	527	8,299					
MIXED FIBER																		
Cotton and wool	77	0	0	16	0	14	0	0	0	0	0	0	0	30					
Cotton and cellulosic	4,224	0	0	0	0	0	0	0	0	0	0	0	0	0					
Cotton and noncellulosic	13,762	2,901	3,104	2,270	2,483	1,660	596	707	541	357	1,166	1,064	1,264	18,113					
Wool and noncellulosic	5,755	877	727	261	227	0	0	15	0	0	1	0	0	2,108					
Cellulosic and noncellulosic	16	0	0	0	0	0	0	0	0	0	0	0	0	0					
Total mixed fiber	23,834	3,778	3,831	2,547	2,710	1,674	596	722	541	357	1,167	1,064	1,264	20,251					
COTTON AND NON-CELLULOSIC																		
Broadcloth	1,046	4	0	0	0	0	0	0	0	0	0	0	0	4					
Oxford	809	370	253	167	518	0	0	0	0	0	0	0	0	1,308					
Poplin	956	59	153	152	109	62	120	240	61	0	0	0	0	956					
Sateen	3,107	718	802	301	571	0	0	0	0	0	0	0	0	2,392					
Twill	781	111	0	0	0	7	5	0	0	0	0	0	0	123					
Tropical	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
Other broadwoven fabrics	7,062	1,640	1,896	1,649	1,286	1,591	471	467	480	357	1,165	1,064	1,264	13,330					
Webbing	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
Total cotton and non-cellulosic	13,761	2,902	3,104	2,269	2,484	1,660	596	707	541	357	1,165	1,064	1,264	18,113					

Based on data from the Department of Defense.

Table 30.—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
	1000 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]174	2,426	1,453	283	---	1,736
1966	641	1,129	[5]202	1,971	1,157	179	---	1,336
1967	637	898	[5]132	1,668	1,091	176	---	1,267
1968	365	1,307	[5]121	1,793	1,130	171	---	1,301
1969	432	1,176	[5]143	1,751	1,128	184	---	1,311
1970	342	1,147	[5]68	1,557	920	171	---	1,091
1971	413	1,145	[5]49	1,607	1,017	152	---	1,170
1972[6]	364	1,341	30	1,734	1,111	259	---	1,370
1973[7]	290	1,275	25	1,590	950	300	---	1,250

[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. [7] Estimated.

Bureau of the Census.

Table 31.—Prices for specified qualities of cotton linters, by months, August 1970 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*
1970/71								
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	5.01	4.27	3.81	2.75	([5])
1971/72								
August	7.81	7.31	6.38	5.75	4.94	4.50	2.75	([5])
September	7.81	7.31	6.38	5.75	4.94	4.50	2.75	([5])
October	7.81	7.31	6.38	5.75	4.88	4.50	2.23	([5])
November	7.81	7.31	6.38	5.75	4.88	4.42	2.25	([5])
December	8.13	7.63	6.50	6.17	5.33	4.58	2.25	([5])
January	8.25	8.00	6.75	6.13	5.19	4.92	2.25	([5])
February	8.31	7.94	6.94	6.25	5.25	5.00	2.25	([5])
March	8.31	7.94	7.00	6.31	5.38	5.00	2.25	([5])
April	8.31	7.94	7.00	6.31	5.38	5.00	2.25	([5])
May	8.25	7.94	7.00	6.25	5.31	5.00	2.25	([5])
June	8.25	7.94	7.00	6.13	5.13	4.83	2.25	([5])
July	8.25	7.88	6.75	5.88	5.06	4.67	2.25	([5])
Average	8.11	7.70	6.71	6.01	5.11	4.74	2.33	([5])
1972/73								
August	7.69	7.25	6.44	5.63	4.81	4.50	2.25	([5])
September	7.06	6.63	5.75	4.94	4.19	3.75	2.25	([5])
October	6.69	6.13	5.06	4.13	3.38	2.92	2.25	([5])
November	6.50	5.94	4.88	3.94	3.31	2.83	2.25	([5])
December	6.50	5.88	4.81	3.94	3.31	2.83	2.40	([5])
January	6.50	5.88	4.88	4.00	3.56	2.83	2.53	([5])
February	6.69	5.94	4.88	4.00	3.56	2.83	2.53	([5])
March	7.00	6.25	4.88	4.00	3.56	2.83	2.53	([5])
April	7.19	6.44	5.06	4.19	3.69	3.00	4.00	([5])
May	7.75	6.81	5.56	4.50	3.75	3.00	4.00	([5])
June	8.06	7.13	6.06	5.00	4.25	4.00	4.00	([5])
July	8.44	7.50	6.56	5.63	4.94	4.50	4.00	([5])
Average	7.20	6.48	5.40	4.49	3.86	3.32	2.92	([5])
1973/74								
August	9.31	8.38	7.31	6.56	6.00	5.00	7.00	([5])
September	10.75	9.50	8.25	7.50	7.25	7.25	9.00	([5])
October	11.38	10.81	10.19	10.08	10.00	9.75	9.00	([5])
November	12.00	11.44	10.50	10.13	10.08	9.75	10.00	([5])
December	12.25	11.63	10.75	10.25	10.25	10.00	10.00	([5])
January	12.38	11.81	11.00	10.25	10.25	10.00	10.00	([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] Premimums above 73 percent range from 0.08 to 0.20 cent per pound; discounts below 73 percent range from 0.08 to 0.14 cent per pound.

Cotton Division, Agricultural Marketing Service.

Table 32.—Cotton, area, yield, and production in specified countries, average 1967-71, annual 1972 and 1973[1]

Region and country	Area			Yield			Production[2]		
	Average 1967-71	1972	1973[3]	Average 1967-71	1972	1973[3]	Average 1967-71	1972	1973[3]
	1,000 acres	*1,000 acres*	*1,000 acres*	*Pounds per acre*	*Pounds per acre*	*Pounds per acre*	*1,000 bales*	*1,000 bales*	*1,000 bales*
NORTH AMERICA:									
El Salvador	135	210	240	807	731	730	227	320	365
Guatemala	197	220	260	782	927	868	320	425	470
Honduras	17	18	20	585	533	672	21	20	28
Mexico	1,401	1,236	1,065	641	695	699	1,872	1,790	1,550
Nicaragua	279	365	400	675	618	690	393	470	575
United States	10,368	12,984	11,989	454	507	519	9,813	13,702	12,961
Other	96	91	91	130	111	116	26	21	22
Total[4]	12,494	15,124	14,065	487	532	545	12,673	16,748	15,971
SOUTH AMERICA:									
Argentina	934	1,099	1,250	237	253	246	462	580	640
Bolivia	41	150	150	408	512	512	35	160	160
Brazil	6,280	5,700	5,850	221	248	246	2,890	2,950	3,000
Colombia	559	665	642	485	451	527	565	625	705
Ecuador	44	60	55	255	200	218	24	25	25
Paraguay	115	190	250	225	253	240	54	100	125
Peru	413	325	375	470	473	499	404	320	390
Venezuela	118	140	140	261	274	257	64	80	75
Other	3	1	2	185	480	240	1	1	1
Total[4]	8,508	8,330	8,714	254	279	282	4,499	4,841	5,121
EUROPE:									
Bulgaria	100	95	100	276	278	288	63	55	60
Greece	341	410	360	654	743	780	465	635	585
Italy	18	9	10	200	213	240	7	4	5
Spain	295	260	290	440	415	414	270	225	250
Yugoslavia	29	25	25	265	230	269	16	12	14
Other	68	60	60	226	240	240	32	30	30
Total[4]	861	859	845	476	537	536	854	961	944
U.S.S.R.	6,409	6,758	6,800	729	796	833	9,730	11,200	11,800
AFRICA:									
Angola	173	200	200	316	192	360	114	80	150
Cameroon	228	200	200	187	168	180	89	70	75
Cent African Rep.	290	300	300	146	128	128	88	80	80
Chad	780	800	800	113	96	75	184	160	125
Egypt	1,624	1,610	1,660	661	705	694	2,237	2,365	2,400
Kenya	90	128	128	117	94	94	22	25	25
Malawi	100	100	110	131	120	131	27	25	30
Morocco	42	42	40	324	434	504	28	38	42
Mozambique	930	950	950	99	101	101	192	200	200
Nigeria	940	850	800	118	127	114	232	225	190
Rhodesia	212	250	250	403	384	461	178	200	240
Somali Republic	32	34	34	119	113	113	8	8	8
South Africa, Rep. of	105	110	230	352	349	397	77	80	190
Sudan	1,241	1,230	1,200	410	351	440	1,061	900	1,100
Tanzania	495	500	500	285	288	336	294	300	350
Uganda	2,120	2,500	2,500	78	67	62	343	350	325
Zaire (Congo, K)	475	550	575	87	87	104	86	100	125
Other	889	1,000	1,026	197	242	236	365	505	504
Total[4]	10,766	11,354	11,503	251	241	257	5,626	5,711	6,159
ASIA:									
Afghanistan	300	300	300	184	160	192	115	100	120
Burma	393	420	420	74	80	80	61	70	70
China Peoples Rep.	11,300	11,000	10,800	330	284	311	7,760	6,500	7,000
India	19,380	19,000	18,600	126	130	147	5,090	5,150	5,700
Iran	825	840	825	391	546	535	672	955	920
Iraq	134	150	150	226	208	208	63	65	65
Israel	80	86	82	953	1,033	966	159	185	165
Korea, Rep. of	44	32	32	216	270	270	20	18	18
Pakistan	4,456	4,968	4,500	279	312	299	2,594	3,225	2,800
Southern Yemen	36	35	40	301	343	348	23	25	29
Syria	636	580	500	514	621	624	681	750	650
Thailand	203	128	100	260	337	408	110	90	85
Turkey	1,622	1,880	1,675	584	636	659	1,974	2,490	2,300
Other	115	136	136	198	184	184	48	52	52
Total[4]	39,525	39,555	38,160	235	239	251	19,369	19,675	19,974
OCEANIA:									
Australia	83	108	75	805	653	768	140	147	120
Total[4]	83	108	75	805	653	768	140	147	120
TOTAL FOREIGN NON-COMMUNIST[4]	50,325	51,126	50,348	243	261	269	25,474	27,778	28,220
TOTAL COMMUNIST[4]	17,952	17,978	17,825	471	475	509	17,603	17,803	18,908
WORLD TOTAL[4]	78,645	82,088	80,162	323	347	360	52,890	59,283	60,089

[1] Harvest season beginning August 1. [2] Bales of 480 lb. net. [3] Preliminary. [4] As a result of rounding, sum of digits may not add to total.

Foreign Agricultural Service.

Table 33.—Cotton: Average prices[1] of selected growths and qualities, c.i.f. Liverpool, England, annual 1970-73, and August 1972 to date

Year and month	M 1"		SM 1-1/16"							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										
1970	27.46	29.61	29.67	30.71	28.45	[2] 29.26	32.47	29.22	28.35	31.32	33.15
1971	32.64	33.25	34.21	35.45	33.68	34.30	35.06	34.47	33.62	35.37	39.49
1972	34.66	32.63	36.55	37.52	35.34	37.82	37.01	37.66	37.05	37.44	39.89
1973	56.43	52.05	64.91	52.51	60.21	63.90	64.15	62.31	62.56	66.28	75.66
1972											
August	30.50	29.58	32.49	33.50	31.35	34.39	34.40	34.55	33.50	33.24	35.35
September	29.09	27.92	31.28	33.31	31.18	32.45	33.00	32.19	31.88	32.16	35.98
October	29.46	27.40	32.22	35.38	32.45	32.98	32.78	33.02	33.69	33.25	37.19
November	33.11	29.21	36.69	37.25	35.49	36.41	36.83	36.89	38.55	37.91	39.85
December	34.81	33.11	39.00	39.25	37.44	39.28	37.44	38.81	39.62	40.50	41.88
1973											
January	38.38	38.00	42.38	40.81	38.69	40.22	38.44	39.19	40.25	43.88	43.69
February	39.38	39.25	43.50	41.12	39.00	41.31	40.94	40.75	41.06	45.00	45.12
March	41.26	42.08	45.91	43.45	41.60	43.00	43.50	44.10	42.60	47.41	47.95
April	42.29	45.34	46.22	46.75	43.69	46.20	46.06	45.81	45.69	47.42	52.25
May	44.15	52.70	51.75	52.35	47.75	50.10	51.70	49.35	49.55	53.00	57.90
June	46.50	[3] 52.00	56.00	56.06	51.69	54.75	54.88	52.56	53.62	57.25	65.50
July	55.38	[3] 71.25	65.00	66.00	61.88	64.00	67.75	64.12	63.06	66.25	75.75
August	70.05	[4] 75.75	79.80	[4] 73.50	73.50	76.10	79.50	76.70	76.00	81.05	91.20
September	79.69	N.Q.	90.19	N.Q.	84.62	86.88	91.12	87.38	87.38	91.44	102.75
October	78.25	N.Q.	88.75	N.Q.	[4] 84.50	90.25	89.50	86.81	86.69	90.38	110.50
November	67.85	N.Q.	80.95	N.Q.	76.60	88.67	81.40	80.00	81.50	82.20	108.60
December	74.00	N.Q.	88.42	N.Q.	79.00	85.33	85.00	81.00	83.33	90.08	106.67

[1] Generally for prompt shipment. [2] Including War surcharge. Foreign Agricultural Service.
[3] One quotation. [4] Two quotations. N.Q. = No quotations.

Table 34.—Foreign spot prices per pound including export taxes[1] and U.S. average spot prices[2]

Market	Foreign		United States	
	Quality	Price per pound[3]	Price per pound[4]	Quality[5]
		September 1973		
Bombay, India	Digvijay, fine 7/8"	49.71	60.62	SLM 15/16"
Karachi, Pakistan	289 F Sind Find S G	N.A.	65.46	SLM 1"
Izmir, Turkey	Standard II	N.A.	83.04	M 1-1/16"
Sao Paulo, Brazil	Type 5	53.62	61.95	SLM 31/32"
Sinaloa-Sonora, Mexico	M 1-1/16"	[6]74.36	83.04	M 1-1/16"
Lima, Peru	Tanguis type 5	67.05	[7]87.18	SLM 1-3/16"
Alexandria, UAR	Giza 66 good	([10])	[8]86.70	M 1-1/8"
		October 1973		
Bombay, India	Digvijay, fine 7/8"	54.79	58.76	SLM 15/16"
Karachi, Pakistan	289 F Sind Fine S G	N.A.	63.24	SLM 1"
Izmir, Turkey	Standard II	N.A.	77.97	M 1-1/16"
Sao Paulo, Brazil	Type 5	63.00	60.03	SLM 31/32"
Sinaloa-Sonora, Mexico	M 1-1/16"	[6]79.86	77.97	M 1-1/16"
Lima, Peru	Tanguis Type 5	[9]71.74	[7]80.49	SLM 1-3/16"
Alexandria, UAR	Giza 66 good	([10])	[8]80.39	M 1-1/8"
		November 1973		
Bombay, India	Digvijay, fine 7/8"	53.01	50.67	SLM 15/16"
Karachi, Pakistan	289 F Sind Fine S G	N.A.	56.36	SLM 1"
Izmir, Turkey	Standard II	N.A.	68.97	M 1-1/16"
Sao Paulo, Brazil	Type 5	61.27	53.11	SLM 31/32"
Sinaloa-Sonora, Mexico	M 1-1/16"	[6]70.26	68.97	M 1-1/16"
Lima, Peru	Tanguis type 5	N.A.	[7]72.15	SLM 1-3/16"
Alexandria, UAR	Giza 66 good	([10])	[8]71.54	M 1-1/8"
		December 1973		
Bombay, India	Digvijay, fine 7/8"	50.43	56.69	SLM 15/16"
Karachi, Pakistan	289 F Sind Fine S G	N.A.	65.68	SLM 1"
Irmir, Turkey	Standard II	N.A.	78.74	M 1-1/16"
Sao Paulo, Brazil	Type 5	61.08	62.00	SLM 31/32"
Sinaloa-Sonora, Mexico	M 1-1/16"	[6]63.86	78.74	M 1-1/16"
Lima, Peru	Tanguis type 5	N.A.	[7]84.89	SLM 1-3/16"
Alexandria, UAR	Giza 66 good	([10])	[8]83.46	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 net weight price. [5] Quality of U.S. cotton generally considered to be most nearly comparable to the foreign cotton. [6] Sinaloa-Sonora District cotton delivered uncompressed ex-warehouse Brownsville, Texas, Mexican export taxes paid. Net Weight. [7] Based on El Paso market. [8] Based on average of Fresno, Greenwood, Memphis and El Paso markets. [9] Average of less than 4 weeks. [10] Prices temporarily withdrawn.

N.A.-Not available.

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