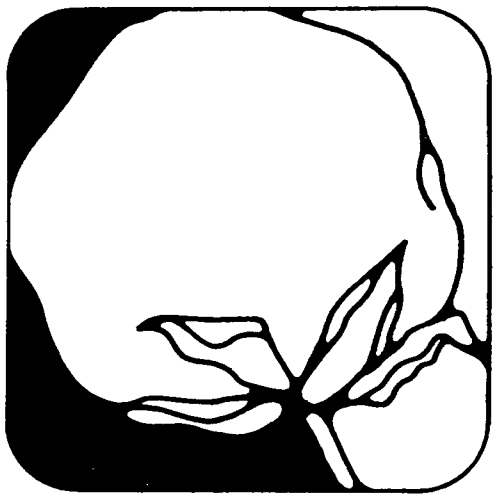
CS-268 DECEMBER 1974

COTTON Situation



ECONOMIC RESEARCH SERVICE U.S. DEPARTMENT OF AGRICULTURE

Cotton Situation at a Glance

Item	Unit	1973			1974[1]		
		July	Aug.	Sept.	July	Aug.	Sept.
GENERAL ECONOMY							
BLS wholesale price indices							
All commodities	1967=100	134.3	142.1	139.7	161.7	167.4	167.2
Cotton broadwoven goods	do.	146.2	147.7	152.0	188.5	185.4	184.6
Indices of industrial production[2]							
Overall including utilities	do.	126.7	126.5	126.8	125.7	125.2	
Textiles, apparel and leather products	do.	114.5	115.4	117.5	108.2	108.4	
Personal income payments[2]	Bil. dol.	1,035.6	1,047.3	1,058.5	1,158.5	1,165.2	
Retail apparel sales[2]	Mil. dol.	2,028	1,967	2,042	2,144		
COTTON							
Broadwoven goods industry							
Average gross hourly earnings	Dollars	2.87	2.88	3.05	3.29	3.28	
Ratio of stocks to unfilled orders[3]	Percent	14	15	15	26	32	
Consumption of all kinds by mills							
Total (4-week period except as noted)	1,000 bales	[4]573	567	543	[4]582	515	496
Cumulative since August 1	do.	7,568	567	1,110	7,150	515	1,011
Daily rate							
Seasonally adjusted	do.	27.8	28.1	27.4	28.2	25.6	25.0
Unadjusted	do.	22.9	28.3	27.2	23.3	25.8	24.8
Spindles in place on cotton system[5]	Thousands	19,172	19,160	18,911	18,765	18,703	
Consuming 100 percent cotton	do.	9,934	9,191	9,818	9,237	9,219	
Consuming blends	do.	5,463	5,600	5,761	6,239	6,237	
Prices of American upland							
Received by farmers (mid-month)	Cents	30.38	37.46	38.20	45.80	44.90	44.20
Parity[6]	do.	63.87	63.87	66.05	70.31	71.05	73.16
Farm as percentage of parity	Percent	48	57	58	64	61	60
Stocks							
Mill, end of month	1,000 bales	1,500	1,329	1,128	1,439	1,310	1,165
Public storage and compresses	do.	2,079	1,497	1,253	2,104	1,922	1,775
Trade							
Raw cotton							
Exports							
Total	do.	388	329	266	426	261	
Cumulative since August 1	do.	5,007	329	595	5,746	261	
Imports							
Total	Bales	1,540	234	5,914	5,221	5,724	
Cumulative since August 1	do.	33,631	234	6,148	47,880	5,724	
Textile manufactures (equivalent raw cotton)							
Exports							
Total	1,000 bales	51.5	52.2	61.3	65.0	60.7	
Cumulative since August 1	do.	626.6	52.2	113.5	826.2	60.7	
Imports							
Total	do.	97.6	106.9	87.1	93.6	84.2	
Cumulative since August 1	do.	1,201.8	106.9	194.0	1,147.7	84.2	
MANMADE FIBERS							
Consumption, daily rate by mills[7]							
Non-cellulosics	1,000 pounds	5,148	5,232	5,248	5,818	5,543	5,192
Rayon and acetate	do.	2,072	2,079	2,202	2,025	1,850	1,575
Prices							
Polyester staple, type 54, 1.5 denier	Ct. per lb.	37.0	37.0	37.0	46.0	51.0	51.0
Rayon staple regular, 1.5 and 3.0 denier	do.	33.0	34.0	34.0	55.0	55.0	55.0

[1] Preliminary. [2] Seasonally adjusted. [3] Not seasonally adjusted. [4] 5-week period. [5] End of month. [6] Effective parity based on data collected in preceding month. [7] On cotton-system spinning spindles, seasonally adjusted.

In This Issue

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SUMMARY

The current downturn in general economic activity is taking its toll on the U.S. textile industry. With unemployment increasing and inflation eroding buying power, demand for textile goods in general and cotton products in particular is shrinking. This has resulted in recent production cutbacks and temporary mill closings. Recovery may be at least a year away. Thus, cotton farmers are caught between declining prices on one hand and increasing production costs on the other. Cotton acreage will likely drop in 1975 considering the attractive price prospects for competing crops such as soybeans and grain sorghum.

Spot market cotton prices have continued to decline in recent months from last season's highs. Lower prices primarily reflect a weaker demand for cotton, more than offseting the recent deterioration in crop prospects. The price of base grade SLM 1-1/16 inch cotton averaged 44.59 cents per pound in October, down about 3 cents from September, and about 31 cents below a year earlier. Early-season sales have been small and deliveries primarily restricted to cotton sold under forward contract. With lack of active buyer interest, large quantities of cotton are being held off the market by farmers dissatisfied with current prices.

Growers now are in the process of harvesting cotton from 13.1 million acres, up from 12 million in 1973. However, production is off a little because of weather-reduced yields. The indicated national average yield for the 1974 crop (based on October 1 conditions) is 470 pounds per harvested acre, 49 pounds below last year's near-record level. This reduction reflects too much rain in the Delta along with extremely dry conditions on the High Plains of Texas. Southwestern output is down a third because of the drought. Still, good crops are expected in the Southeast and Far West. U.S. production as of October 1 was estimated at 12.8 million bales which, coupled with beginning stocks of nearly 3.9 million, means a total supply of 16.7 million, compared with 17.2 million in 1973/74. However, some further deterioration in production prospects in the Delta and High Plains has been reported during recent weeks.

Weaker demand will cause total cotton use during 1974/75 to fall substantially below last season's 7-year high of 13.6 million bales. Combined domestic use and exports will likely total less than 11½ million bales. So with 1974 cotton production above that, we expect stocks to increase a little over a million bales during 1974/75 to around 5 million by next August.

U.S. mills are expected to consume less than 7 million bales of cotton this year, somewhat below earlier expectations. Indeed, nearly a million bale reduction from last season's 7½ million is possible, depending on the extent and duration of cutbacks in textile activity. Increasing consumer resistance to higher textile prices, diminishing general textile mill activity, greater relative abundance of competing fibers, and continuing large cotton textile imports are major contributing factors.

We project raw cotton exports of 4½ to 5 million bales this year, sharply below 1973/74's 6.1 million, but above the 1968-72 average of 3.7 million. The volume

may total closer to 4½ million than 5 million bales. Smaller exports this season primarily reflect a substantial weakening in textile activity in major consuming countries. Also, there are unusually large cotton and textile inventories abroad.

Stability keynotes world cotton production, consumption, and trade this season. Output is expected to total near 1973/74's 62.4 million bales and consumption may about equal last season's 61.1 million. So global cotton stocks will increase again this season with the United States likely to account for most of the gain,

Strong demand for cottonseed oil and meal is boosting cottonseed prices this season. Farm prices are expected to average well above last year's $100 per ton. And with 1974 cotonseed production up 3 percent to an estimated 5.1 million tons, the value will easily exceed 1973/74's record $500 million.

Stocks of extra-long staple cotton, which have steadily trended down over the past decade, may decline once more this season. Reduced supplies are primarily responsible. Both beginning stocks of 52,000 bales and the 1974 crop of 77,300 bales are slightly below year-earlier levels. Anticipated disappearance during 1974/75 also is down and stocks next summer may total moderately below last August.

Cotton News Briefs

Two New Publications Available

- *U.S. Textile Fiber Demand: Price Elasticities in Major End-use Markets* is the subject of a study recently published by the Economic Research Service. Total domestic fiber use by 1985 is projected to increase to 82-90 pounds per person, up from 50 pounds in 1968-70. The study also examines the response of cotton, wool, and manmade fiber use to prices in 5 apparel, household, and industrial markets. Relatively large changes in cotton prices were associated with small changes in cotton use.
- Ever wonder how much cotton was produced before 1800 or what prices averaged during the Civil War? These and other statistics up to 1973 on cotton production, consumption, stocks, prices, and trade are contained in the statistical basebook, *Statistics on Cotton and Related Data,* published in October 1974.

Free copies of these 2 publications can be obtained from the USDA, Economic Research Service, Room 0054 South, 14th and Independence Ave. S.W., Washington, D.C. 20250.

Environmental Impact Of Boll Weevil Eradication

USDA is inviting public comment on a statement outlining the probable environmental impact of an upcoming joint federal-state-farmer attempt to eradicate the boll weevil from Virginia, North Carolina, and South Carolina. This area has been selected as the tentative site for the pilot project because cotton losses due to the boll weevil are high, producer interest is strong, and the area provides a realistic test under a wide range of operational conditions. The effectiveness of the 3-year pilot study described in the USDA environmental impact statement will determine the speed and scope of the future weevil eradication program throughout the entire Cotton Belt. Elimination of the boll weevil should yield extensive environmental and economic benefits. Total farm use of pesticides could be cut by approximately one-third, significantly reducing the possibility of environmental contamination by farm chemicals. Although a nationwide program would be a massive undertaking, eradication of the pest would reduce annual cotton production costs by an estimated $30 to $100 per acre.

National Cotton Advisory Committee Appointed

Secretary of Agriculture Butz on October 11 named 38 members of the cotton industry to serve on the National Cotton Advisory Committee. The appointments are effective through April 24, 1975. The committee, which will be chaired by Clayton Yeutter, Assistant Secretary for International Affairs and Commodity Programs, will advise the Secretary and other Department officials on domestic and export requirements, production adjustment and stabilization programs, and on other matters relating to cotton.

CCC Increases Loan Interest Rates

USDA announced on October 1 an increase in the interest rate on price-support commodity loans made by the Commodity Credit Corporation. The increase, from 7.25 to 9.375 percent per annum, will more nearly reflect the CCC's cost of borrowing money.

A change in the policy regarding interest on loans made by CCC was also announced. The interest rate on loans for which applications are received on and after October 1 will be subject to changes, twice a year, during the time the loan is outstanding. Loans for which applications were received prior to October 1 will continue to bear interest at 7.25 percent until maturity.

From USDA

COTTON SITUATION

TEXTILES AND THE GENERAL ECONOMY

Rampant inflation has caused the U.S. economy to turn downward this year. Major factors behind the current 1974 inflation rate of 11½ percent as measured by the GNP price deflator are sharply rising energy costs, continued government deficit spending, tight raw material supplies, and strong world demand for food.

The general economic outlook for the remainder of 1974 and much of 1975 is for little or no real growth in consumer income and continued high rates of inflation. The current double digit levels of inflation may continue through the remainder of 1974, but prospects point to a possible easing to about 8 percent by mid-1975. Recent developments reflect in part a shift from demand-pull inflation, fueled by excess demand over available supplies, to a cost-push situation reflecting sharp rises in unit costs, including labor, in excess of productivity gains.

The erosion of consumer buying power will continue well into 1975 as a result of the rapid inflation. Real per capita disposable income may continue to decline through mid-1975. With the unemployment rate likely to worsen in 1975, real personal consumption expenditures will remain depressed and average below 1974 levels.

Perhaps more than any other one factor, consumer resistance to higher prices is resulting in a marked slowdown in business activity, particularly in textiles. Recent production cutbacks and temporary mill closings reflect declining consumer textile demand. Furthermore, high interest rates are restricting mill operation for inventory accumulation, which was common in previous periods of slack demand. Compounding the situation is the uncertainty over the business outlook and Government inflation control policies.

Consumers are reducing and postponing purchases of textile products. In addition, the current depression in the housing industry means reduced demand for such items as carpets and drapery. So, faced with these problems, retailers are cutting back their orders for apparel, household, and industrial goods. This, in turn, means cutbacks at the fabric level and ultimately at the raw fiber level. Thus, we have suddenly switched from a situation characterized by raw fiber shortages to one characterized by relative fiber abundance.

In contrast to the rather sharp increases of recent years, fiber consumption is leveling off now, and in some cases, declining. While manmade fiber use is about holding steady, use of cotton and wool is dropping. Textile mill activity is being curtailed as most mills have cut their working schedules during recent months. However, with relatively low textile inventories, any significant increase in demand will rapidly translate into increased mill activity.

So the situation and outlook for the textile industry is rather bleak. Substantial improvement in the situation is not generally expected until at least late 1975. Some analysts predict recovery will not take place until 1976.

OUTLOOK FOR 1975/76

LEGISLATION

Upland cotton producers in 1975/76 will again be operating under the Agriculture and Consumer Protection Act of 1973. Major provisions of the program for the 1975 upland cotton crop include:

- A guaranteed target price of 38 cents per pound, same as for the 1974 crop.
- A preliminary loan rate of 34.27 cents per pound (up 9.01 cents) for Middling 1-inch cotton (micronaire 3.5 through 4.9) net weight, at average U.S. location.
- No cropland set-aside or conserving base requirements as conditions of program eligibility.
- A $20,000 payment limitation per producer of cotton, wheat, and feed grains.

In announcing the loan rate, USDA stated that "the 34.27 cents per pound rate for upland cotton reflects 90 percent of the average price of American cotton in world markets for the 3-year period ending July 31, 1974. However, the law provides that if this rate is higher than the current level of average world prices for American cotton the loan rate may be established at 90 percent of the current average world price. A further evaluation of cotton prices will be made before the beginning of the 1975 cotton marketing year."

The Department also announced on October 31 a proposal to change its current procedures and factors for determining the 3-year average price for Middling 1-inch American upland cotton in world markets. The proposed new procedure, which would be used in determining the 1976 and 1977 loan levels, is designed to take into

account actual quantities and values of all exported American cotton. A final determination will be made after all requested written comments filed by January 10, 1975, are considered.

PRODUCTION PROSPECTS

Cotton growers again are in a dilemma. Last year, with strong cotton demand and rising prices, the main question was how much farmers would be able to expand acreage and production. This year, the situation is reversed: How much will cotton acreage shrink?

Certainly a sharp cut in cotton acreage is conceivable in view of current relatively low price expectations for cotton and very attractive price prospects for cotton's main competitors, soybeans in the Delta and Southeast, and grain sorghum in the Southwest. With cotton production costs likely to increase further in 1975, farmers are giving lower-risk soybeans and sorghum a long second look in their early planning for next year's crops. The first official report of farmers' 1975 acreage intentions is scheduled for January. Although conditions could change over the next several months, it now appears that 1975 cotton acreage will likely decline substantially from last spring's 14¼ million.

OUTLOOK FOR 1974/75

OVERVIEW

Weak cotton demand is the key factor in the current cotton situation. General textile activity has fallen off as consumers balk at high textile prices. With the exception of denims, cotton is being particularly hard hit. We expect U.S. mills during 1974/75 to use at least ½ million bales less than the 7½ million they consumed last year. This would place consumption at the lowest level since the late 1930's. This season's cotton exports are also reflecting weaker demand abroad. Shipments may total around 4½ million bales, down from 6.1 million in 1973/74. So with 1974 cotton production in excess of disappearance, stocks are expected to increase a little over a million bales this season to around 5 million by next August (figure 1 and table 11).

SUPPLY

The supply of cotton during 1974/75 is now placed at 16.7 million bales, down from 17.2 million last season. Both beginning stocks and production are down

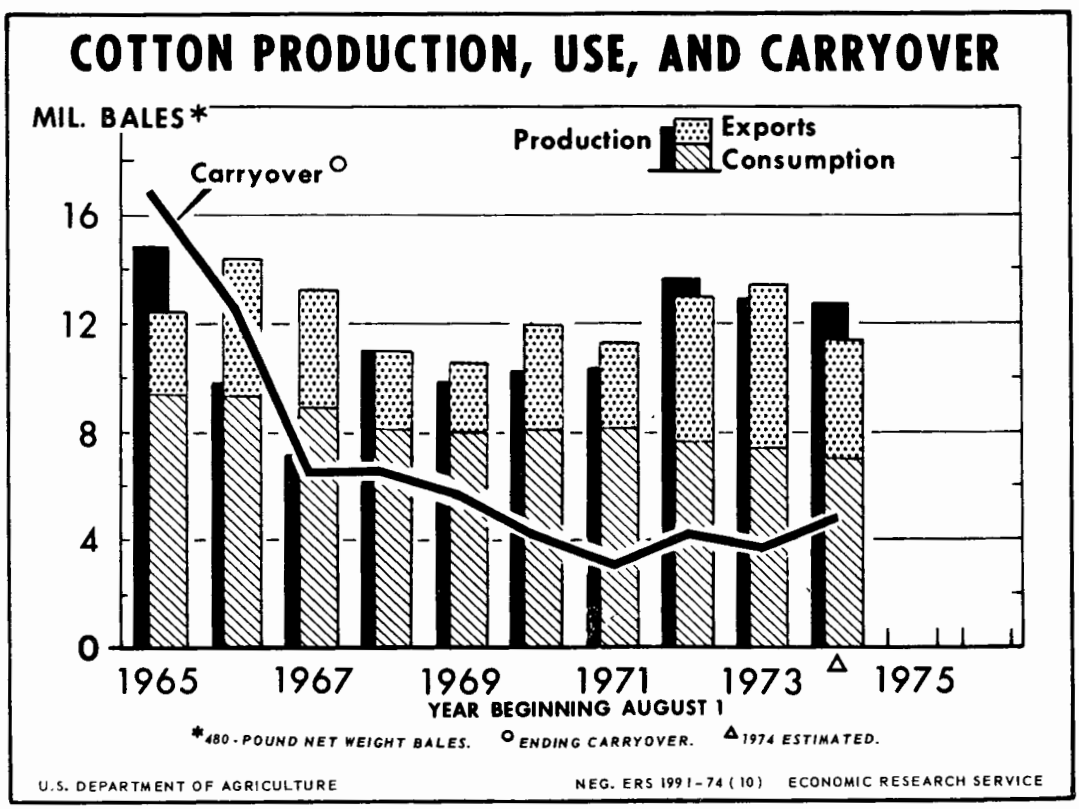


Figure 1

slightly. While August 1, 1974, stocks totaled nearly 3.9 million bales, down 0.2 million from a year earlier, the 1974 crop was estimated as of October 1 at 12.8 million, compared with 13 million last year (table 11).

With larger indicated production in the Delta and West and reduced output in the Southwest, the staple length distribution of the 1974 cotton supply is more heavily weighted toward the longer staples. Cotton stapling 1-1/16 inches and longer may comprise about two-thirds of the total, compared to 60 percent last year. Current crop ginnings of these staples may total about 9 million bales, highest on record. This is in sharp contrast to 1973 crop ginnings, which were heavily weighted toward the shorter staples and have prompted larger mill use of cotton stapling less than 1-inch during recent months (tables 14 and 15).

Carryover Declines

With 1973/74 disappearance in excess of production, the U.S. carryover of all kinds of cotton on August 1 dropped to 3.85 million (480 pound) bales. While upland cotton stocks totaled 3.8 million bales, extra-long staple stocks were placed at 52,000 bales (table 11).

Privately-owned cotton stocks on August 1 were reported at 3.5 million running bales, down from 3.7 million on August 1, 1973. Stocks at mills and in public storage were near year-earlier levels. Commodity Credit Corporation stocks (owned and under loan) also remained near the 0.2 million bales of the previous year (tables 1 and 2).

The August 1 carryover of upland cotton contained the largest percentage of cotton stapling less than 1-1/16

Table 1.—Cotton stocks, all kinds: Privately owned and CCC

Year beginning August 1	Privately owned				CCC-held stocks[1]	Total
	At mills	In public storage	Elsewhere	Total		
	1,000 bales[2]	*1,000 bales*[2]	*1,000 bales*[2]	*1,000 bales*[2]	*1,000 bales*[2]	*1,000 bales*[2]
1961	1,905	3,314	490	5,709	1,519	7,228
1962	1,522	1,393	190	3,105	4,726	7,831
1963	1,215	1,566	280	3,061	8,155	11,216
1964	1,145	570	270	1,985	10,393	12,378
1965	1,491	954	230	2,675	11,616	14,291
1966	1,359	3,011	188	4,558	12,304	16,862
1967	1,779	4,574	400	6,752	5,781	12,533
1968	1,856	4,087	300	6,243	205	6,448
1969	1,638	1,572	400	3,610	2,911	6,521
1970	1,423	947	360	2,730	3,030	5,760
1971	1,641	1,908	400	3,949	303	4,252
1972	1,540	1,357	80	2,977	257	3,234
1973	1,500	1,881	350	3,731	198	3,929
1974[3]	1,439	1,886	200	3,525	218	3,743

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

Bureau of the Census and Agricultural Stabilization and Conservation Service.

Table 2.—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*
1974							
August 8	218	0	212	212	0	6	6
22	208	0	202	202	0	6	6
September 5	195	0	[2]190	190	0	5	5
19	163	([4])	[2]158	158	0	5	5
October 3	146	([4])	[2]142	142	0	4	4
17	117	([4])	[2]114	114	0	3	3
1973							
October 19	94	0	[3]94	94	0	([4])	([4])

[1] Includes American-Pima and Sea Island. [2] Includes cotton from 1973 and 1974 crops. [3] Includes cotton from 1972 and 1973 crops. [4] Less than 500 bales.

Agricultural Stabilization and Conservation Service.

inches since 1968. Still, the longer staples comprised slightly over half the carryover. Stocks of cotton stapling less than 1 inch, at 0.9 million bales, accounted for a fourth of the carryover, up from 22 percent last year. The percentage of medium staple stocks (1 inch and 1-1/32 inches) increased slightly to 22 percent. The August 1, 1974, distribution of cotton stocks compares with the 1969-73 distribution of about 15 percent each for the short and medium staples and about 70 percent for the longer staples (table 14).

Smaller 1974 Crop Reflects Weather-Reduced Yields

The October 1 estimate of 12.8 million bales for the 1974 cotton crop was moderately below earlier expectations, and slightly below last year's production. Some further deterioration has been reported during recent weeks. As so often in recent years, the current crop is suffering from weather problems, particularly in the South and Southwest. On the High Plains of Texas, yields are down because of a severe drought. Harvesting is behind schedule in the Delta and parts of the Southeast, which have been plagued with increased boll rot and insect infestation because of too much rain throughout the season.

The national average yield is expected to be around 470 pounds per harvested acre, based on October 1 conditions, down from 519 pounds in 1973. Yields are particularly disappointing in the Delta and Southwest. However, growing conditions were much better in other areas of the Cotton Belt. Above-average yields are expected in both the Southeast and Far West (figure 2 and tables 12 and 13).

Cotton production is up this year in all areas except the Southwest. In fact, output in the West, at 3.4 million bales, is record high, while Southeastern production of 1.4 million is the most since 1971. Despite the weather problems, output of 4.6 million bales in the Delta is up 0.6 million from last year when flooding took a heavy toll. But the drought is holding production in the Southwest about 1.7 million bales below 1973's 5.1 million.

Harvesting is gaining momentum across the Cotton Belt. Farmers are in the process of picking cotton from about 13.1 million acres, up from 12 million last year, and the most since 1965. Favorable price expectations boosted acreage 30 percent in the Delta, 25 percent in the West, and 8 percent in the Southeast. A decline of about 7 percent in the Southwest would never have materialized except for the extremely damaging dry weather which restricted plantings and caused a high level of abandonment.

Although ahead of last season's slow pace, the crop is later than normal this fall. Only 2.3 million running bales were ginned prior to October 15, 19 percent of the expected crop, compared with 1.8 million and 14 percent of the 1973 crop to the same date last year. In 1972, 4.4 million bales were ginned by mid-October. This season's early ginnings contained large proportions of high-grade, medium-staple cotton (table 3). Texas cotton accounted for over three-fourths of these ginnings, near last year's share. Ginnings are generally below normal in the Delta and Southeast, in contrast to the excellent progress being made in the Far West. Improved harvesting conditions will result in stepped-up ginnings during November and December.

Table 3.—Upland cotton: Ginnings by staple length

Staple	Season through September 30			
	Quantity		Share of total	
	1973	1974[1]	1973	1974[1]
	1,000 bales	*1,000 bales*	*Percent*	*Percent*
7/8" and shorter (26—28)	---	0.2	---	([2])
29/32" (29)	.4	4.3	([2])	.1
15/16" (30)	5.1	45.4	1.0	5.5
31/32" (31)	41.2	46.0	8.3	5.6
1" (32)	75.5	39.1	15.2	4.7
1-1/32" (33)	67.1	144.1	13.5	17.4
1-1/16" (34)	191.7	364.7	38.6	44.1
1-3/32" (35)	83.7	176.0	16.9	21.3
1-1/8" (36)	27.7	7.6	5.6	.9
1-5/32" and longer (37—40)	3.8	([3])	.1	([2])
Total	496.1	827.3	100.0	100.0

[1] Preliminary. [2] Less than 0.05 percent. [3] Less than 500 bales.

Agricultural Marketing Service.

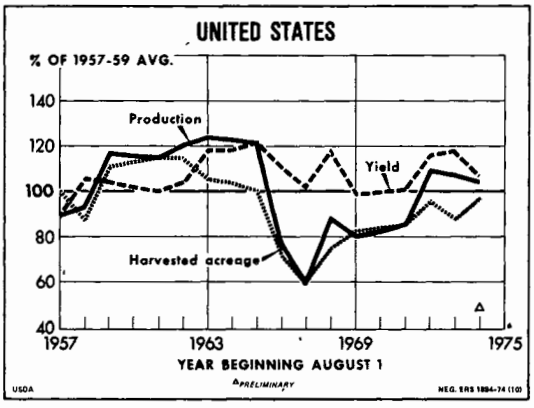
Cotton Prices Weaken

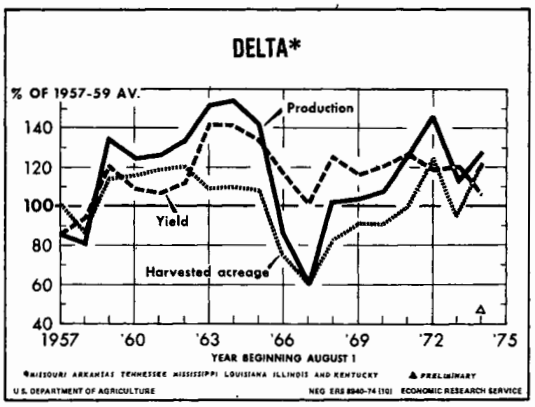
Average prices in the 10 spot markets for upland cotton have continued to decline in recent months from last season's highs. The price of SLM 1-1/16-inch cotton averaged 44.59 cents per pound in October, moderately below September's 47.65 cents, and sharply below the 75.29 cents of October 1973. By comparison, SLM 1-inch prices averaged 40.20 cents per pound in mid-October, compared with 43.57 cents the previous month (table 16).

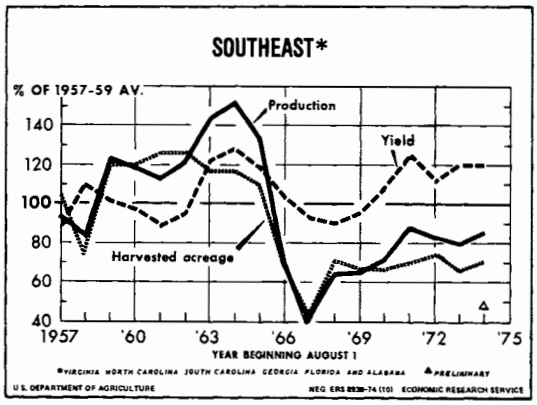
Lower prices primarily reflect weaker demand for cotton, more than offsetting the recent deterioration in crop prospects. Futures prices also have weakened during recent months. December 1974 futures prices now are the lowest since June 1973.

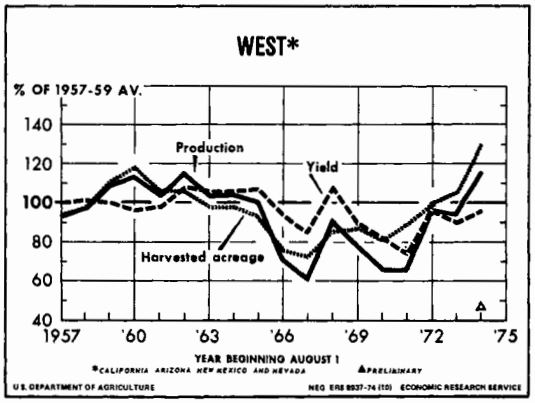
In contrast to the deline from last year in spot market prices, early-season farm prices for upland cotton remain near the average received during 1973/74. Prices during August-September were nearly identical to last season's 44.6 cents per pound. Prices improved to 51.5 cents per pound in October, primarily reflecting cotton sold under forward contract. However, only around a fifth of the 1974 crop was contracted ahead, compared with about three-fourths of the 1973 crop. With lack of active buyer interest, cotton not contracted earlier is

COTTON: ACREAGE, YIELD, AND PRODUCTION









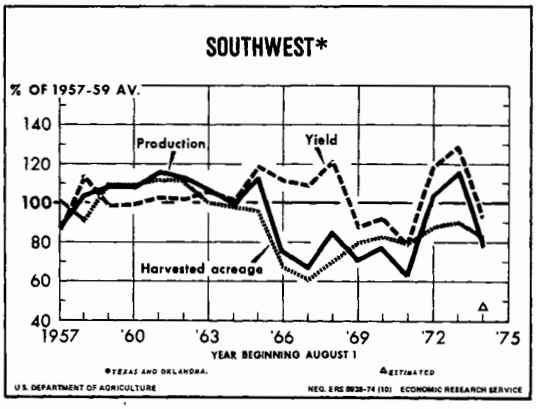


Figure 2

now largely being held for higher prices as farmers eye the Commodity Credit Corporation loan program.

Placement of cotton in the CCC loan program provides producers with the option of redeeming it anytime up to 10 months from the first day of the month in which it is pledged. Cotton not redeemed is taken over by CCC. The loan rate for the 1974 crop is 25.26 cents per pound for Middling 1-inch coton. Of course, producers are also guaranteed a target price of 38 cents per pound on their domestic allotment. This means that if the national average price received for upland cotton during *calendar* 1974 exceeds 38 cents per pound, there will be no deficiency payments to growers regardless of the price an individual grower receives for his 1974 crop. However, current estimates are that about $140 million in disaster payments will be paid to producers under natural disaster provisions of the 1973 Act.

DEMAND

We expect U.S. cotton disappearance during 1974/75 to total below 11½ million bales, considerably short of last year's 13.6 million. Both smaller domestic use and sharply reduced exports are likely, primarily due to weaker cotton and textile demand around the world.

DOMESTIC USE

U.S. mills are expected to consume less than 7 million bales of cotton this year, somewhat below earlier expectations. A loss of up to nearly a million bales from last season's 7½ million is possible, depending on the extent and duration of cutbacks in textile activity. Textile demand is extremely sluggish now because of economic problems.

Despite competitive prices (table 17), use of cotton is suffering for several reasons. First, weaker textile demand is causing mills to cut back on their use of all fibers. Second, manmade fiber supplies now are not nearly as tight in relation to demand as they were just a few months ago. And third, competition from cotton textile imports remains intense. So, diminishing textile mill activity, greater relative abundance of competing fibers, and large textile imports are hurting prospects for cotton consumption by U.S. mills.

Although the uptrend in use of manmade fibers has moderated this year, noncellulosics continue to gain at the expense of cotton. For instance, an examination of staple fibers consumed on cotton-system spindles indicates that 4 percent smaller cotton use during the first 3 quarters of 1974 contrasts with 2 percent larger noncellulosic consumption. Rayon and acetate use declined 3 percent (tables 4 and 5).

Demand for cotton has weakened during recent months as evidenced by a drop in orders for cotton cloth, a subsequent buildup in fabric stocks, and

Table 4.– Upland cotton and manmade staple fibers: Mill consumption on cotton-system spinning spindles

Year and month[1]	Cotton	Cotton equivalent manmade staple fibers[2]		
		Rayon and acetate	Non-cellulosic	Total
	Bales[3]	*Bales*[4]	*Bales*[4]	*Bales*[4]
1973/74				
Aug. (4) ...	559,289	95,723	299,562	395,285
Sept. (4) ...	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) ...	503,336	92,774	268,851	361,625
Jan. (5) ...	703,282	124,550	357,801	482,351
Feb. (4) ...	585,028	104,429	306,181	410,610
Mar. (4) ...	580,266	105,050	306,329	411,379
Apr. (5) ...	671,416	117,851	359,380	477,231
May (4) ...	555,854	102,332	316,593	418,925
June (4) ...	539,802	102,341	309,086	411,427
July (5) ...	575,210	94,426	354,547	448,973
Total[5]	7,063,741	1,071,447	3,617,107	4,688,554
1974/75				
Aug. (4) ...	509,450	85,206	317,378	402,585
Sept. (4)[6] ..	490,378	72,582	291,896	364,478

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

Compiled from reports of the Bureau of the Census.

decreased mill activity. Production of cotton broadwoven goods during the first half of 1974 declined 4 percent in comparison with a year earlier. The only bright spot was denim as output of most other goods, particularly sheeting, print cloth, and fine cotton fabrics dropped sharply. Slightly less cotton was also used in blends. Stocks of all-cotton cloth now are highest since early 1973, while unfilled orders are the smallest since 1964. As a result, the ratio of these stocks to orders, normally a good leading indicator of future cotton use, has increased sharply during recent months. Typically, the mill use of cotton declines as the ratio increases. In August, the ratio stood at 0.32, the highest since late 1971 (table 6).

Continuing intense competition from cotton textile imports is also hurting U.S. mill use. Imports during 1974, based on January-August shipments, will nearly reach last year's 1.2 million equivalent bales, but will remain more than a tenth below the record attained in 1972. Imports of manmade fiber textile goods are off sharply this year (tables 18 and 19).

Exports of both cotton and manmade fiber manufactures are considerably above 1973 levels (tables 20 and 21). Devaluation of the U.S. dollar has helped make our products more competitive in world markets. Cotton shipments during 1974 may total around 0.9

Table 5.—Cotton and manmade fibers: Daily rate of mill consumption on cotton-system spinning spindles, unadjusted and seasonally adjusted

Month	Upland cotton				Manmade staple							
	1973/74		1974/75[1]		1973/74				1974/75[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	27,965	27,743	25,472	25,270	2,089	2,079	5,248	5,232	1,859	1,850	5,560	5,543
September	26,817	27,033	24,519	24,717	2,215	2,202	5,169	5,248	1,584	1,575	5,114	5,192
October	27,875	27,169			2,148	2,026	5,255	5,213				
November	27,852	26,962			2,251	2,177	5,294	5,211				
December	25,167	26,859			2,024	2,193	4,710	5,037				
January	28,131	27,312			2,174	2,159	5,014	4,999				
February	29,251	27,991			2,278	2,184	5,364	5,178				
March	29,013	27,844			2,292	2,210	5,366	5,150				
April	26,857	26,460			2,057	2,017	5,037	4,919				
May	27,793	27,062			2,233	2,149	5,546	5,247				
June	26,990	26,487			2,233	2,211	5,415	5,227				
July	23,008	27,888			1,648	2,025	4,969	5,818				

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

Compiled from reports of the Bureau of the Census.

Table 6.—Ratio of stocks to unfilled orders for cotton[1] and polyester-cotton[2] blended fabrics[3]

Month[4]	1971		1972		1973		1974	
	Cotton	Blends	Cotton	Blends	Cotton	Blends	Cotton	Blends
January	0.37	0.54	0.26	0.28	0.17	0.15	0.17	0.12
February	.37	.51	.26	.27	.16	.14	.18	.12
March	.34	.42	.24	.25	.14	.12	.18	.13
April	.34	.34	.23	.21	.14	.13	.19	.13
May	.31	.39	.22	.22	.13	.11	.22	.15
June	.32	.39	.22	.20	.13	.13	.22	.20
July	.30	.38	.23	.21	.14	.14	.26	.22
August	.33	.39	.22	.22	.15	.12	.32	
September	.33	.38	.20	.19	.15	.12		
October	.34	.36	.20	.16	.16	.12		
November	.30	.34	.18	.16	.17	.12		
December	.27	.29	.18	.15	.16	.12		

[1] Cotton broadwoven fabrics. [2] Polyester blends with cotton. [3] Unadjusted. [4] End of month.

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

million equivalent bales, compared with 0.7 million last year, and the most since 1948.

Military demand for cotton goods remains weak. Only 10,000 raw cotton equivalent bales were delivered during January-August this year, less than half the year-earlier level (tables 22 and 23).

EXPORT SITUATION

U.S. Cotton Exports May Total Around 4½ Million Bales

The probable range for exports of U.S. cotton during 1974/75 is 4½ to 5 million bales, sharply below last season's 6.1 million, but still above the 1968-72 average of 3.7 million. Smaller exports this season primarily reflect a substantial weakening in textile activity in comparison with last season's high level in major consuming countries. Also, there are large cotton and textile inventories abroad and current crop prospects are favorable.

Shipments during August and September totaled about 0.4 million bales, compared with 0.6 million a year earlier. In addition, exporters reported outstanding sales in early October of about 4 million (480 pound) bales for delivery in 1974/75. Slightly over 1 million bales of this cotton is destined for Japan, compared with 1973/74 shipments of 1.3 million (table 24). In addition, funds are budgeted for 0.4 million bales of P.L.

480 cotton, which brings total U.S. export prospects to nearly 5 million.

However, exports may very well slip below this level if cancellations outnumber new sales. Since August 1, export commitments (outstanding sales plus shipments) have declined over 100,000 bales, reflecting weak demand and increasing inventories abroad. Given the uncertainty with regard to further possible cancellations, U.S. exports could total around 4½ million bales this season.

Stability Marks World Output, Use, and Trade

We expect global cotton production to total 62.6 million bales during 1974/75, essentially unchanged from last year's output. Although higher cotton prices helped boost acreage 2 percent to 83 million acres, average yields may decline about 2 percent because of limited supplies and high prices of production inputs. In contrast to the sharp upward trend of recent years, cotton consumption around the world this year may about equal 1973/74's 61.1 million bales. The leveling off in use reflects a significant slowdown in textile activity in major consuming countries because of inflation related factors. Inflation is much worse in some of these countries than in the United States.

With weaker demand for cotton and relatively large stocks in consuming countries, world cotton trade may remain near last season's 19.4 million bales. U.S. exports are expected to account for about a fourth of total shipments, down from nearly a third in 1973/74.

Prospective Demand Tops Production in FNC Countries

Cotton consumption in foreign non-communist (FNC) countries is expected to exceed production by about 2.6 million bales this season. This gap compares with a difference during 1973/74 of 3.4 million bales. While mill use may remain near last season's record 30.7 million bales, production is estimated to total 28 million, up 0.7 million from last year (figure 3). The leveling off in the recent uptrend in consumption reflects extremely weak textile demand in consuming countries. Also, continuing competition from manmade fibers is hurting mill use of cotton.

With depressed textile activity and large carryover stocks, FNC countries will import less cotton from the United States during 1974/75. Imports of around 4 million bales are indicated, compared with 5.1 million last season (table 7).

Cotton Prices Weaken in Import Markets

Cotton prices in international markets have continued their downward trend during recent months, reflecting weak demand and favorable cotton production

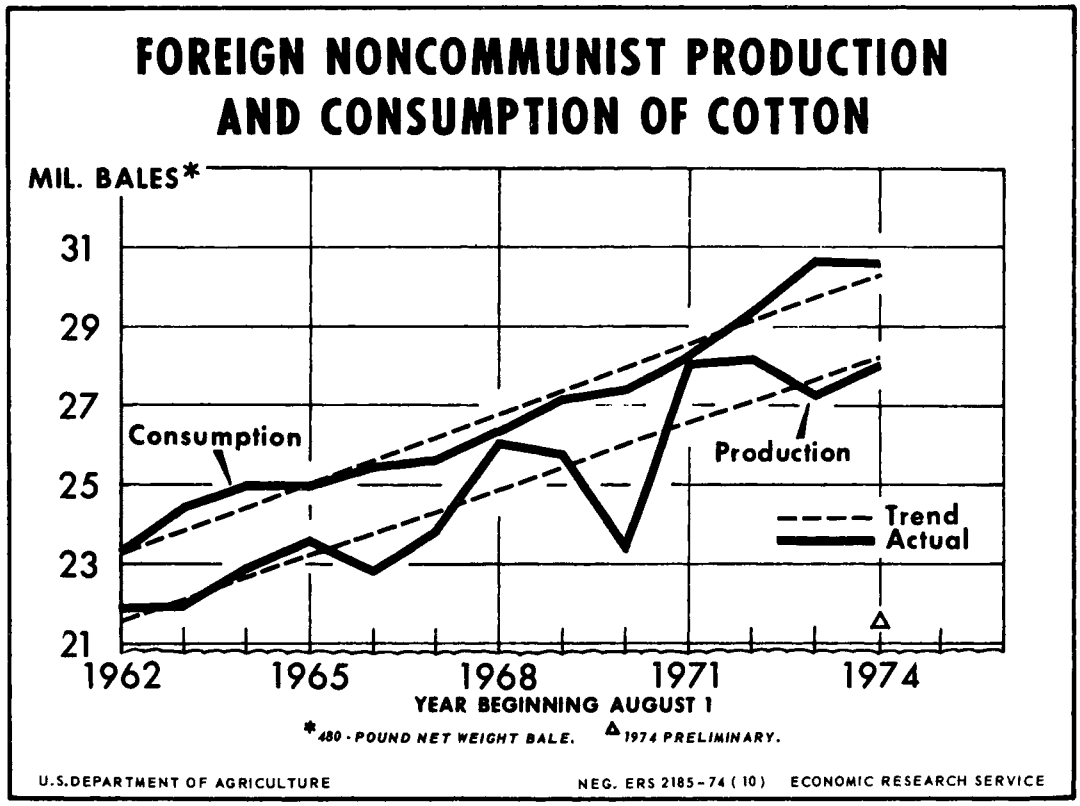


Figure 3

Table 7.—Cotton: Supply and distribution in foreign non-Communist countries

Item	Year beginning August 1			
	1971	1972	1973[1]	1974[2]
	Million bales	*Million bales*	*Million bales*	*Million bales*
Starting carryover	11.9	13.3	15.0	15.5
Production	28.1	28.2	27.3	28.0
Imports from United States	3.3	4.6	5.1	4.0
Total	43.3	46.1	47.4	47.5
Consumption	28.2	29.3	30.7	30.6
Exports[3]	1.8	1.8	1.2	1.5
Total	30.0	31.1	31.9	32.1
Ending carryover	13.3	15.0	15.5	15.4

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

Foreign Agricultural Service.

prospects. U.S. Strict Middling 1-1/16 inch cotton prices, c.i.f. Northern Europe, averaged about 57 cents per pound in mid-October, down from 60.46 cents in September, and sharply below year-earlier levels. Prices for most qualities of foreign competitive growths, however, remain below U.S. cotton because of more abundant supplies abroad. For example, the Northern European cotton price index has averaged below U.S. SM 1-1/16-inch prices since May (tables 8 and 25).

Table 8.—Index of prices of selected cotton growths and qualities, and price per pound of U.S. SM 1-1/16" c.i.f. Northern Europe

Month	1972		1973		1974	
	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	39.86	41.45	39.36	42.38	88.41	93.50
February	39.92	41.68	40.36	43.50	82.16	82.12
March	38.95	40.17	42.62	45.91	74.00	74.38
April	37.89	37.56	45.22	46.22	70.16	69.94
May	37.13	36.88	49.34	51.75	65.01	63.65
June	35.91	35.15	52.99	56.00	62.31	62.69
July	34.01	34.06	63.28	65.00	62.03	65.38
August	32.70	32.49	75.84	79.80	61.42	64.26
September	31.78	31.28	86.69	90.19	58.99	60.46
October	32.82	32.22	87.32	88.75		
November	36.36	36.69	79.51	80.95		
December	38.22	39.00	82.37	88.42		
Average	36.30	36.55	62.08	64.91		

[1] Outlook 'A' Index of Liverpool Cotton Services. Average of the 5 lowest priced of 10 selected growths. Prior to 7-19-73, index was the average of 6 lowest priced of 12 selected growths.

Compiled from Foreign Agricultural Service records.

COTTON BYPRODUCTS

Stable Cotton Linters Supply; 1973/74 Exports Record High

With beginning stocks near the year-earlier level and with little change expected in production, the 1974/75 U.S. supply of cotton linters should total near last season's 1.65 million bales. Based on the October 1 crop estimate, output may fall about 2 percent below 1973/74's 1.3 million bales.

Cotton linters production last year remained at a relatively high level—only 1 percent below 1972/73's 8-year high of 1-1/3 million bales. Imports added 31,600 bales, slightly above the previous year (table 9).

Boosted by record exports, disappearance of cotton linters during 1973/74 totaled 1.3 million bales, near the year-earlier level. Exports jumped nearly 50 percent to 0.4 million bales, primarily reflecting tight supplies of linters abroad. Higher prices held domestic mill consumption 13 percent below 1972/73.

Cottonseed Production and Prices Up

Cottonseed production this year is estimated at 5.1 million tons, 3 percent above 1973. Larger cotton harvested acreage accounts for the increase as seed yield per acre is down from a year ago.

However, because of lower carryover stocks on August 1, total supplies of 5.6 million tons also are slightly above last year's. Crushings are estimated at 5 million tons, about 4 percent more than in the last season. A crush this size is expected to produce about 1.6 billion pounds of cottonseed oil and 2.3 million tons of cottonseed meal. Cottonseed exports probably will total around 50,000 tons, or about the same as the previous year.

Cottonseed prices this season are strong. During August-October, prices averaged $118 per ton, compared to $96 for this same period last year. The season average price received by farmers is expected to average well above last year's $100 per ton. And with slightly larger production, the value of cottonseed output will easily exceed 1973's $496 million (table 26).

Good demand and high prices for cottonseed oil are major factors boosting cottonseed prices. During August-September, cottonseed oil prices (crude, Valley) averaged 43 cents per pound, up sharply from the year-earlier 28 cent average. Strong cottonseed oil demand reflects limited supplies of soybean oil, the major competitor for the domestic and export market. The soybean crop is smaller this year as a result of both reduced acreage and yields.

Demand for cottonseed meal also is strong. Domestic disappearance and exports during 1974/75 likely will total about 2.3 million tons, about 5 percent above last season. Carryover stocks next summer will remain tight. Prices this season may average above 1973/74's

Table 9.—Cotton linters: Supply and disappearance, United States[1]

Year beginning August 1	Supply				Disappearance			
	Stocks August 1	Production[2]	Net imports[3]	Total	Consumption	Exports	Destroyed	Total
	1000 bales	*1,000 bales*	*1,000 bales*	*1,000 bales*	*1,000 bales*	*1,000 bales*	*1,000 bales*	*1,000 bales*
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	153	2,415	1,386	301	---	1,687
1965	671	1,581	174	2,426	1,453	283	---	1,736
1966	641	1,129	202	1,971	1,157	179	---	1,336
1967	637	889	132	1,658	1,090	176	---	1,266
1968	365	1,306	121	1,792	1,124	171	---	1,295
1969	432	1,176	14[illegible]	1,751	1,128	184	---	1,312
1970	342	1,147	68	1,557	920	171	---	1,091
1971	413	1,145	49	1,607	1,017	152	---	1,169
1972	364	1,341	30	1,734	1,111	259	---	1,370
1973	290	1,332	32	1,653	964	374	---	1,338
1974[4]	295	1,300						

[1] Oil mill production and stocks in running bales; imports from Mexico in 600 pound gross weight bales; other imports in 480 pound net weight bales. [2] Includes production at gins and delinting plants 1960-64. Beginning 1965 such data not available. [3] Imports less re-exports 1960-64, thereafter imports for consumption. [4] Preliminary and estimated.

Compiled from reports of the Bureau of the Census.

near-record $138 per ton, being influenced by the limited U.S. and world protein supplies and by domestic feed-livestock price relationships.

EXTRA-LONG STAPLE COTTON

Stocks of extra-long staple (ELS) cotton, which have steadily trended down over the past decade, may decline once more this season. Reduced supplies are primarily responsible. The Census Bureau reported stocks of 52,000 bales on August 1, 1974, 8,000 below a year earlier. And based on October 1 conditions, the 1974 crop is expected to total 77,300 bales, slightly below last year's level. So, with little change expected in imports from 1973/74's 21,000 bales, the total supply may fall moderately short of last season's 159,000 (table 11).

On the demand side, high ELS prices and continuing stiff competition from manmade fibers will result in reduced domestic consumption (table 10). Use may total no more than 80,000 bales, which would be the smallest since 1951/52. However, export prospects are better as shipments are estimated at near 1973/74's 12,000 bales. With expected disappearance a little below combined production and imports, stocks could increase slightly above last August's 52,000 bales. During recent years though there has been a significant difference between

Table 10.—Extra-long staple cotton[1] Daily rate of mill consumption, unadjusted and seasonally adjusted

Month	1970/71		1971/72		1972/73		1973/74		1974/75[2]	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
	Bales[3]	*Bales*[3]	*Bales*[3]	*Bales*[3]	*Bales*[3]	*Bales*[3]	*Bales*[3]	*Bales*[3]	*Bales*[3]	*Bales*[3]
August	391	401	336	345	373	385	366	377	299	308
September	362	373	344	355	368	382	336	349	257	267
October	363	355	399	390	378	369	359	351		
November	427	400	393	367	394	367	336	312		
December	350	384	370	406	347	379	268	293		
January	395	382	384	371	414	400	355	343		
February	403	385	367	351	346	331	359	344		
March	401	367	335	306	362	331	346	316		
April	375	385	335	343	352	360	319	326		
May	386	372	345	334	389	377	356	346		
June	386	361	389	363	387	361	329	307		
July	275	345	301	379	291	366	256	322		

[1] Includes American-Pima, Sea Island and foreign-grown cotton. [2] Preliminary. [3] Running bales.

Bureau of the Census.

ending stocks implicit in supply-demand calculations and those reported by the Census Bureau. If the same situation develops this year, ELS stocks on August 1, 1975, as reported by Census may total closer to 45,000 bales.

Although off sharply from last season's $1.07 average, prices of early ginnings from the 1974 ELS crop remain considerably above the average of recent years as supplies are limited. The average loan rate for the current crop is 49.72 cents per pound, up from 38.2 cents in 1973. However, the direct payment, at 10.86 cents per pound, is down from last year's 16.01 cents.

USDA on October 15 announced a national marketing quota of 82,481 bales (480 pound), the minimum permitted under law, and a national acreage allotment of 91,223 acres for the 1975 crop of ELS cotton. This allotment represents the acreage necessary—based on the national average yield per planted acre of 434 pounds for 1970-73—to produce an amount of ELS cotton equal to the national marketing quota. In making the announcement, Secretary of Agriculture Butz stated:

> "the quota and allotment levels represent a substantial reduction from those in effect the past 4 years. The reductions were necessary because experience of the past 4 years clearly shows that ELS cotton producers are not growing a larger allotment than that on which they can earn maximum payments and protect allotment history. The law limits the acreage on which payments can be made to the level of the 1966 national acreage allotment of 81,400 acres. Producers must, however, plant at least 75 percent of the farm allotment to protect their allotment history. Most ELS producers have been planting only about 75 percent of their farm allotment. Allotment underplantings have ranged from 15,500 acres in 1971 to 33,100 acres in 1973. Most growers will be able to plant as much ELS cotton with the reduced allotment as they have been planting with the larger allotment."

The 1975 national marketing quota is subject to approval by ELS cotton producers in a mail referendum to be conducted December 9-13, 1974. At least two-thirds of those voting must approve quotas if they are to continue in effect. If quotas are approved, producers will be eligible for a direct payment of 6.36 cents per pound on production attributed to 89.23 percent of the farm allotment. The preliminary loan rate for the 1975 ELS cotton crop has been set at 67.74 cents per pound, twice the upland rate adjusted to average micronaire. The total loan and payment rates for 1975 will be 74.10 cents per pound, which is 65 percent of the October parity price.

Table 11.—Cotton: Supply and distribution, by type, United States

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									
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	41	14,792	8,177	3,385	11,562
1972	3,312	13,662	3	13,665	34	10	17,021	7,769	5,311	[10]13,097
1973	4,058	12,955	149	13,104	48	21	17,230	7,472	6,119	13,591
1974[14]	3,851	[15]12,664	100	12,764	50	25	16,690	6,780	4,513	11,293
	Upland (other than extra-long staple)									
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	41	14,601	8,082	3,378	11,460
1972	3,238	13,566	3	13,569	22	10	16,840	7,670	5,306	[10]12,993
1973	3,998	12,877	149	13,026	26	21	17,071	7,384	6,107	13,491
1974[14]	3,799	[15]12,587	100	12,687	30	25	16,541	6,700	4,500	11,200
	Extra-long staple (other than upland)[11]									
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	99.1	5.0	104.1
1973	59.6	78.1	---	78.1	21.5	---	159.2	87.6	12.0	99.6
1974[14]	52.0	[15]77.3	---	77.3	20.0	---	149.3	80.0	13.0	93.0

[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 lap 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 October 10, 1974.

Table 12.—Cotton: Acreage, planted and harvested, production, and yield per acre on harvested acreage, by regions

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]								
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	1,689	12.1	14,001
1973	1,412	11.3	5,979	47.8	3,672	29.4	1,438	11.5	12,501
1974	1,743	12.2	6,181	43.3	4,830	33.8	1,524	10.7	14,278
	Harvested acreage								
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	1,399	11.7	5,757	48.0	3,473	28.9	1,366	11.4	11,995
1974[9]	1,746	13.3	5,328	40.8	4,525	34.6	1,473	11.3	13,072
	Production								
	1,000 bales[6]	*Percent of total*	*1,000 bales[6]*	*Percent of total*	*1,000 bales[6]*	*Percent of total*	*1,000 bales[6]*	*Percent of total*	*1,000 bales[6]*
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	5,139	37.5	1,363	10.0	13,704
1973	2,550	19.7	5,126	39.6	3,974	30.7	1,308	10.1	12,958
1974[9]	3,414	26.6	3,446	27.0	4,554	35.5	1,399	10.9	12,813
	Yield per acre on harvested acreage								
	West[1]		Southwest[2]		Delta[3]		Southeast[4]		United States
	Pounds[7]	*Pounds[8]*	*Pounds[7]*	*Pounds[8]*	*Pounds[7]*	*Pounds[8]*	*Pounds[7]*	*Pounds[8]*	*Pounds[7]*	*Pounds[8]*
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	427	438	467
1972	937	855	399	341	539	539	427	446	507	474
1973	875		427		549		459		519	
1974[9]	939		310		483		456		470	

[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] 480-pound net weight bales. [7] Actual yield per acre. [8] Yield trend the 5-year centered average. [9] Crop Reporting Board report of October 10, 1974.

Compiled from reports of the Statistical Reporting Service.

Table 13.—Cotton: Acreage, production, and yield, by States

State	Harvested acres				Lint yield per harvested acre				Production			
	Average 1969-73	1973	1974[1]	Change from 1973	Average 1969-73	1973	1974[1]	Change from 1973	Average 1969-73	1973	1974[1]	Change from 1973
	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*
Alabama	546	510	605	+18.6	460	423	452	+6.9	525	449	570	+27.0
Arizona	298	310	421	+35.8	942	1,011	1,026	+1.5	587	653	900	+37.8
Arkansas	1,135	1,000	1,325	+32.5	500	500	471	-5.8	1,180	1,041	1,300	+24.9
California	782	942	1,165	+23,7	867	891	968	+8.6	1,421	1,749	2,350	+34.4
Georgia	390	375	400	+6.7	417	499	480	-3.8	338	390	400	+2.6
Louisiana	511	520	615	+18.3	534	481	476	-1.0	566	521	610	+17.1
Mississippi	1,329	1,340	1,715	+28.0	610	645	540	-16.3	1,690	1,800	1,930	+7.2
Missouri	287	173	325	+87.9	520	501	428	-14.6	314	180	290	+61.1
New Mexico	147	145	158	+9.0	505	484	491	+1.5	154	146	161	+10.3
North Carolina	169	173	155	-10.4	383	455	403	-11.4	134	164	130	-20.7
Oklahoma	469	526	500	-4.9	282	390	307	-21.3	282	427	320	-25.1
South Carolina	306	294	300	+2.0	402	473	456	-3.6	258	290	285	-1.7
Tennessee	428	440	540	+22.7	520	472	373	-21.0	464	432	420	-2.8
Texas	4,914	5,231	4,829	-7.7	342	431	311	-27.8	3,532	4,699	3,126	-33.5
Other States[3]	24	16	19	+18.8	467	510	531	+4.1	20	17	21	+23.5
United States	11,732	11,995	13,072	+9.0	467	519	470	-9.4	11,464	12,958	12,813	-1.1
Upland	11,646	11,912	12,990	+9.1	467	519	471	-9.3	11,383	12,880	12,735	-1.1
American Pima[4]	85.9	83.1	81.3	-2.2	452	451	456	+1.1	81.3	78.1	77.3	-1.0

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

Crop Reporting Board, report of October 10, 1974.

Table 14.—American upland cotton: Carryover, ginnings, supply, disappearance, and CCC inventory, by staple length

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			
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	4,183
1972	698	22	422	13	2,030	65	3,150
1973	833	22	811	21	2,219	57	3,863
1974[1]	934	25	832	22	1,941	53	3,707
				Ginnings			
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	1,846	18	843	8	7,445	74	10,133
1972	2,181	17	2,451	19	8,542	64	13,174
1973	3,019	24	1,945	16	7,569	60	12,533
1974[2]	1,850	15	1,500	12	9,025	73	12,375
				Supply[3]			
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	2,505	15	2,871	18	10,831	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	18	10,571	64	16,323
1973	3,852	23	2,756	17	9,788	60	16,396
1974[2]	2,784	17	2,332	15	10,966	68	16,082
				Disappearance[4]			
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	21	1,870	18	6,526	61	10,572
1970	2,062	18	2,047	18	7,398	64	11,507
1971	1,436	13	917	8	8,814	79	11,167
1972	2,046	16	2,062	17	8,352	67	12,460
1973[1]	2,918	23	1,924	15	7,847	62	12,689
				CCC inventory			
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							[7]215
1973[1]							[7]194

[1] Preliminary. [2] Preliminary and 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.

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

Table 15.—American upland cotton: U.S. mill consumption by staple length

Year and month[1]	Less than 1"		1" and 1-1/32"		1-1/16" and 1-3/32"		Longer than 1-3/32"		Total ([3])	Total consumption[2 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. (5)	57.5	8.4	178.5	26.1	406.6	59.4	41.6	6.1	684.2	735.6
Feb. (4)	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)	44.3	8.3	145.7	27.1	317.4	59.3	28.7	5.3	536.1	558.0
Sept. (4)	43.1	8.4	141.0	27.4	302.4	58.9	27.3	5.3	513.6	535.3
Oct. (5)	55.5	8.3	178.3	26.8	398.0	59.9	33.0	5.0	664.9	695.3
Nov. (4)	41.8	7.8	146.5	27.5	319.3	59.8	26.1	4.9	533.6	555.9
Dec. (4)	39.4	8.2	126.7	26.3	290.1	60.3	25.0	5.2	481.2	501.9
Jan. (5)	53.4	7.9	181.3	26.7	405.7	59.8	38.3	5.6	678.7	701.9
Feb. (4)	48.0	8.4	145.1	25.8	337.3	59.9	33.1	5.9	563.5	583.5
Mar. (4)	51.1	9.1	147.1	26.3	328.4	58.8	32.4	5.8	559.0	578.8
Apr. (5)	61.4	9.4	170.3	26.3	379.8	58.7	36.1	5.6	647.5	669.8
May (4)	53.2	9.9	136.1	25.5	316.1	59.3	28.0	5.3	533.4	554.4
June (4)	53.7	10.3	137.7	26.5	300.8	57.9	27.5	5.3	519.8	538.4
July (5)	49.2	8.9	161.0	28.9	319.8	57.5	26.3	4.7	556.3	574.0
Total[3]	594.1	8.8	1,816.8	26.7	4,015.0	59.2	361.8	5.3	6,787.6	7,047.2
1974/75[5]										
Aug. (4)	48.9	10.0	133.7	27.2	283.5	57.7	25.1	5.1	491.3	508.2

[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 16.—Cotton: Strict low middling, spot prices in designated U.S. markets, loan rates, and prices received by farmers for upland cotton

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]
	15/16 inch	1 inch	1-1/32 inches	1-1/16 inches	1-3/32 inches	1-1/8 inches[2]	
	Cents	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*
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	27.47
December	23.57	25.72	27.59	29.31	29.50	29.47	25.21
January	26.24	28.05	29.91	32.29	32.47	32.74	22.39
February	27.84	29.38	31.31	33.15	33.33	33.64	22.78
March	29.33	30.89	33.02	35.04	35.23	35.94	26.38
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	33.66	35.59	35.78	36.10	[3]27.2
Loan rate	17.16	18.31	19.46	20.55	21.11	21.56	[4]19.50
1973/74							
August	48.93	53.03	64.67	66.94	67.14	68.26	37.46
September	60.62	65.46	78.33	80.50	80.71	81.53	38.20
October	58.76	63.24	73.16	75.29	75.50	75.78	38.00
November	50.67	56.36	64.51	66.71	66.91	66.97	39.50
December	56.69	65.68	74.21	76.62	76.82	77.80	47.60
January	56.99	67.11	75.50	78.08	78.28	78.72	50.70
February	49.81	57.87	65.95	68.56	68.76	69.47	52.00
March	46.83	53.26	59.71	62.38	62.58	63.57	53.40
April	45.92	51.52	60.43	63.35	63.59	64.66	58.40
May	40.90	45.94	53.46	56.25	56.48	56.85	48.70
June	40.92	44.87	52.48	55.20	55.40	55.22	48.00
July	42.41	45.92	52.69	55.30	55.50	55.03	45.80
Average	49.95	55.86	64.59	67.10	67.31	67.82	[3][5]44.6
Loan rate	16.99	18.24	19.49	20.84	21.14	21.59	[6]20.65
1974/75							
August	40.88	44.12	48.06	50.36	50.58	51.13	44.90
September	40.51	43.57	45.76	47.65	47.87	48.61	44.20
October				44.59			51.20
Loan rate	22.27	23.92	25.82	27.27	27.57	27.97	[6]27.06

[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] Weighted average. [4] Middling 1", average location. [5] Average price to April 1, 1974 with no allowance for unredeemed loans. [6] SLM 1-1/16" average location.

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

Table 17.—Fiber prices: Landed Group B mill points, cotton prices and manmade staple fiber prices at f.o.b. producing plants, actual and estimated raw fiber equivalent

Year beginning January 1	Cotton[1]		Rayon[2]		Polyester[3]	
	Actual	Raw fiber equivalent[4]	Actual	Raw fiber equivalent[4]	Actual	Raw fiber equivalent[4]
	Cents per pound	*Cents per pound*	*Cents per pound*	*Cents per pound*	*Cents per pound*	*Cents per pound*
1964	[5]35	40	28	29	99	103
1965	[5]30	34	27	29	85	89
1966	[5]29	33	26	27	80	83
1967	33	36	24	25	62	65
1968	35	39	25	26	56	58
1969	30	33	26	27	45	47
1970	29	32	25	26	41	42
1971	32	35	27	28	37	39
1972	37	42	31	32	35	36
1973	64	67	33	35	37	38
1972						
January	38	42	30	31	35	36
February	38	43	30	31	35	36
March	39	43	30	31	35	36
April	41	46	30	31	35	36
May	42	47	31	32	35	36
June	41	46	31	32	35	36
July	40	44	31	32	35	36
August	38	42	31	32	35	36
September	33	37	32	33	35	36
October	30	34	32	33	35	36
November	33	37	32	33	35	36
December	36	40	32	33	35	36
1973						
January	39	43	32	33	35	36
February	40	44	32	33	35	36
March	41	46	32	33	37	39
April	46	51	32	33	37	39
May	52	57	32	33	37	39
June	53	58	32	33	37	39
July	58	64	33	34	37	39
August	72	80	34	35	37	39
September	88	98	34	35	37	39
October	84	93	35	36	37	39
November	72	80	35	36	38	40
December	82	91	36	37	38	40
1974						
January	86	96	36	37	38	40
February	76	84	44	46	42	44
March	70	78	47	49	42	44
April	71	79	50	52	42	44
May	64	72	50	52	42	44
June	61	68	50	52	46	48
July	62	69	55	57	46	48
August	58	65	55	57	51	53
September	55	62	55	57	51	53

[1] M-1-1/16" at Group B Mill points, net weight. [2] 1.5 and 3.0 denier, regular rayon staple. [3] Type 54, 1.5 denier Dacron. [4] Actual prices converted to estimated raw fiber equivalent as follows: cotton, divided by 0.90, rayon and polyester, divided by 0.96. [5] Prices for August 1964-July 1966 exclude equalization payments.

Agricultural Marketing Service and Trade reports.

Table 18.—Raw cotton equivalent of U.S. imports for consumption of cotton manufactures

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			
			Prima-rily cotton	Other[1]	Weight	Bales										Weight	Bales	Weight	Bales
	1,000 pounds	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 bales*[8]	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 bales*[8]	*1,000 pounds*	*1,000 bales*[8]
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
1973	25,563	373	278,539	24,963	329,438	686.3	14,258	658	28,081	3,519	159,199	1,763	12,095	9,151	5,339	234,063	487.6	563,501	1,173.9
1973																			
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	13,312	162	1,171	914	427	20,263	42.2	48,765	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	1,897	283	14,303	116	835	817	518	20,249	42.2	47,244	98.4
July	2,053	17	21,487	2,499	26,056	54.3	1,090	67	2,018	230	14,882	123	1,144	820	437	20,811	43.4	46,867	97.6
Aug.	2,017	23	23,299	2,545	27,884	58.1	1,330	23	2,311	306	16,994	147	933	751	617	23,412	48.8	51,296	106.9
Sept.	1,323	36	20,715	1,657	23,731	49.4	568	65	2,090	202	13,357	143	819	591	259	18,094	37.7	41,825	87.1
Oct.	1,958	15	25,591	1,668	29,232	60.9	1,053	71	2,403	303	12,398	130	1,000	554	386	18,298	38.1	47,530	99.0
Nov.	2,104	32	24,116	1,705	27,957	58.2	900	51	2,100	218	12,335	170	850	518	529	17,671	36.8	45,628	95.1
Dec.	2,167	34	25,173	1,517	28,891	60.2	1,022	24	2,493	501	9,370	152	864	508	154	15,088	31.9	43,979	92.1
1974[9]																			
Jan.	2,094	15	22,261	1,360	25,730	53.6	846	48	1,982	537	13,164	144	817	645	385	18,568	38.7	44,298	92.3
Feb.	1,215	29	25,513	1,382	28,139	58.6	789	36	2,355	355	12,280	125	636	743	251	17,570	36.6	45,709	95.2
Mar.	2,043	11	25,005	1,497	28,556	59.5	703	37	2,169	411	11,933	133	721	643	445	17,195	35.8	45,751	95.3
Apr.	1,355	37	21,795	1,405	24,592	51.2	657	82	2,795	516	11,256	152	937	632	403	17,430	36.3	42,022	87.5
May	1,206	42	29,611	1,851	32,710	68.1	696	45	3,078	419	12,338	167	921	715	270	18,649	38.9	51,359	107.0
June	750	46	24,180	1,046	26,022	54.2	680	36	2,576	392	14,623	194	977	678	188	20,344	42.4	46,366	96.6
July	1,028	45	20,590	1,261	22,924	47.8	667	55	2,638	283	16,565	173	945	472	227	22,025	45.9	44,949	93.6
Aug.	787	37	16,751	851	18,426	38.4	529	49	2,835	406	16,136	143	1,078	484	345	22,005	45.8	40,431	84.2
Jan.-Aug.																			
1973	18,009	256	182,946	18,416	219,627	457.5	10,714	446	18,995	2,293	111,788	1,167	8,563	6,979	4,008	164,953	343.6	384,580	801.2
1974[9]	10,478	262	185,706	10,653	207,099	431.5	5,567	388	20,428	3,319	108,295	1,231	7,032	5,012	2,514	153,786	320.4	360,885	751.8

[1] Includes tapestry and upholstery fabrics, tire cord fabrics, and cloths in chief value cotton containing other fibers. [2] Includes velvets and velveteens, corduroys, plushes and chenilles, and manufactures of pile fabrics. [3] Includes blankets, quilts, 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 19.—Raw cotton equivalent of U.S. exports of domestic cotton manufactures

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 constructions and tire cord[1]	Other[2]	Weight	Bales	Blankets	Quilts, spreads, pillow cases, and sheets	Towels	Other[3]	Knit[4]	Other[5]	Other household and clothing articles[6]	Industrial products[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]
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
1973	15,372	3,798	1,495	173,909	25,916	220,490	459.4	547	7,807	8,361	12,015	5,166	24,751	25,991	19,922	104,560	217.8	325,050	677.2
1973																			
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	1,656	14,506	30.2	17	593	493	760	234	1,853	2,216	1,407	7,573	15.8	22,079	46.0
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
Dec.	1,483	289	125	16,400	2,500	20,797	43.3	77	1,230	797	1,318	743	1,912	2,498	1,641	10,216	21.3	31,013	64.6
1974[9]																			
Jan.	1,532	369	136	17,311	1,825	21,173	44.1	56	1,106	497	1,180	615	2,535	3,316	1,935	11,240	23.4	32,413	67.5
Feb.	1,473	385	196	16,674	2,212	20,940	43.6	60	964	589	1,456	648	2,861	2,879	1,662	11,119	23.2	32,059	66.8
Mar.	2,145	463	160	19,998	2,611	25,377	52.9	33	1,159	1,030	1,718	623	3,027	3,373	2,411	13,374	27.9	38,751	80.7
Apr.	1,893	530	128	19,784	2,157	24,492	51.0	47	1,381	950	1,725	565	3,212	3,324	1,993	13,197	27.5	37,689	78.5
May	2,098	531	197	19,260	2,623	24,709	51.5	65	1,188	932	1,236	579	2,980	4,268	2,318	13,566	28.3	38,275	79.7
June	2,917	475	111	17,387	3,683	24,573	51.2	56	809	1,318	1,445	689	2,972	3,502	2,005	12,796	26.7	37,369	77.9
July	1,164	320	178	17,397	2,155	21,214	44.2	28	1,097	573	901	675	2,534	2,533	1,624	9,965	20.8	31,179	65.0
Aug.	1,149	282	89	13,669	2,441	17,630	36.7	39	1,052	1,292	1,241	605	2,786	2,685	1,804	11,504	24.0	29,134	60.7
Jan.-Aug.																			
1973	9,734	2,568	1,004	107,652	15,781	136,739	284.9	233	4,132	4,882	7,089	2,974	16,427	16,029	12,730	64,496	134.4	201,235	419.2
1974[9]	14,371	3,355	1,195	141,480	19,707	180,108	375.2	384	8,756	7,181	10,902	4,999	22,907	25,880	15,752	96,761	201.6	276,869	576.8

[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 20.—Manmade fiber equivalent of U.S. imports for consumption of manmade fiber manufactures

Year and month	Tops, yarn, thread, and cloth							Primarily manufactured products								Total manufactured imports
	Sliver, tops, and roving	Yarns thrown or plied[1]	Yarns spun	Sewing thread and handwork yarns	Rayon tire fabric including cord fabric	Fabric woven	Total	Wearing apparel		Handkerchiefs	Laces and lace articles[3]	Narrow fabrics[4]	Knit fabric in the piece	Other manufactures[5]	Total	
								Knit[2]	Not knit							
	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*
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
1973	4,225	9,587	15,805	3,679	8,494	67,914	109,704	205,336	81,538	85	4,914	5,230	33,024	25,488	355,615	465,319
1973																
Jan.	201	1,185	1,514	479	1,145	5,643	10,167	17,615	7,152	9	577	554	3,717	2,358	31,982	42,149
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	5,942	11,116	19,332	6,805	11	469	573	3,894	2,255	33,339	44,455
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	15,640	6,060	5	403	478	3,517	2,181	28,284	38,084
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	18,142	8,066	6	411	403	2,559	2,021	31,608	40,466
Aug.	476	891	1,221	359	526	6,477	9,950	20,803	8,959	7	531	448	2,675	2,136	35,559	45,509
Sept.	402	344	847	352	430	4,659	7,034	15,573	7,389	7	436	297	2,110	1,892	27,704	34,738
Oct.	102	229	1,470	323	506	5,561	8,191	17,580	7,456	6	352	403	2,241	2,109	30,147	38,338
Nov.	229	325	970	211	195	5,966	7,896	16,481	6,169	7	354	378	1,492	2,001	26,882	34,778
Dec.	368	167	607	172	79	5,489	6,882	11,913	4,713	4	223	282	1,360	1,622	20,117	26,999
1974[6]																
Jan.	385	215	745	496	64	4,381	6,286	11,281	5,720	8	219	376	1,029	1,389	20,022	26,308
Feb.	236	140	432	124	13	4,153	5,098	11,603	5,275	7	237	301	1,044	1,491	19,958	25,056
Mar.	219	210	497	157	547	4,656	6,286	11,739	4,954	6	233	351	954	1,235	19,472	25,758
Apr.	442	147	521	183	1,245	4,354	6,892	11,898	5,182	4	282	426	1,266	1,766	20,824	27,716
May	104	212	405	151	831	4,597	6,300	14,935	6,067	7	267	440	1,141	1,965	24,822	31,122
June	154	220	457	128	1,159	3,811	5,929	17,013	7,050	8	226	619	1,039	1,567	27,522	33,451
July	59	372	538	214	999	4,635	6,817	19,107	8,287	10	290	713	1,434	1,709	31,550	38,367
Aug.	124	250	277	269	340	5,050	6,310	18,393	7,839	14	357	508	1,201	1,912	30,224	36,534
Jan.-Aug.																
1973	3,124	8,522	11,912	2,622	7,284	46,232	79,696	143,765	55,804	61	3,549	3,870	25,819	17,865	250,733	330,429
1974[6]	1,723	1,766	3,872	1,722	5,198	35,637	49,918	115,969	50,374	64	2,111	3,734	9,108	13,034	194,394	244,312

[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 1971 are: (1) 310.0115 (valued not over $1/pound) 1971, 15,654; 1972, 75,106; 1973, 28,232; 1974, Jan.-Aug. 4,402; (2) 310.0215 (valued over $1/pound) 1971, 120,883; 1972, 42,857; 1973, 61,746.; 1974, Jan.-Aug. 12,982. [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] Net elsewhere classified. [6] Preliminary.

Compiled from reports of the Bureau of the Census.

Table 21.—Manmade fiber equivalent of U.S. exports of domestic manmade fiber manufactures

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*
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
1973	10,653	22,302	1,157	11,278	117,350	162,740	763	3,785	20,218	32,846	12,008	6,572	49,295	125,487	288,227
1973															
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	3,548	8,870	20,007
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	10,337	15,524	55	323	1,575	3,232	1,281	572	7,501	14,539	30,063
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
December	636	2,538	132	1,230	12,121	16,657	67	389	1,615	4,439	1,299	660	4,686	13,155	29,812
1974[4]															
January	1,175	3,630	124	2,607	11,676	19,212	39	349	1,705	3,344	958	680	4,670	11,745	30,957
February	1,596	3,845	138	2,475	12,304	20,358	71	424	1,748	4,414	1,187	691	4,841	13,376	33,734
March	1,301	4,059	294	2,697	14,090	22,441	82	486	2,227	4,402	1,733	628	6,340	15,898	38,339
April	1,890	4,566	207	2,578	13,766	23,007	146	519	2,360	4,587	1,738	965	6,500	16,815	39,822
May	1,229	2,538	274	3,400	13,101	20,542	94	468	2,174	4,142	1,268	798	7,546	16,490	37,032
June	1,184	2,357	197	2,020	13,654	19,412	167	401	2,260	5,464	1,453	789	7,275	17,809	37,221
July	1,304	2,484	132	1,926	11,049	16,895	173	484	2,381	3,546	1,148	613	5,220	13,565	30,460
August	790	1,884	177	1,813	11,664	16,328	84	484	2,506	4,008	1,141	1,107	5,223	14,553	30,881
Jan.-Aug.															
1973	6,742	9,542	713	5,719	69,316	92,032	469	2,377	12,993	17,249	6,206	3,955	28,949	72,198	164,230
1974[4]	10,469	25,363	1,543	19,516	101,304	158,195	856	3,615	17,361	33,907	10,626	6,271	47,615	120,251	278,446

[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 22.—Textile fabrics: Deliveries to U.S. military forces, raw fiber content, by major fiber

Year and month	Cotton				Wool			
	100 percent cotton fabric	Cotton and manmade fiber mixtures		Total	100 percent wool fabric	Wool and manmade fiber mixtures		Total
		50 percent or more cotton	Less than 50 percent cotton			50 percent or more wool	Less than 50 percent wool	
	1,000 pounds	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*
1973								
January	2,429	562	23	3,014	1,646	0	160	1,806
February	1,630	616	3	2,249	700	0	128	828
March	1,175	405	0	[1]1,582	1,391	0	46	[1]1,443
April	1,373	521	4	1,898	307	0	40	347
May	1,388	240	0	[1]1,630	263	0	0	[1]269
June	794	92	0	886	291	0	0	291
July	418	114	0	532	106	0	1	107
August	749	80	0	829	140	0	0	140
September	537	51	0	588	98	0	0	98
October	301	166	0	467	297	0	0	297
November	170	151	0	321	767	0	0	767
December	207	180	0	387	459	0	0	459
Total	11,171	3,178	30	14,383	6,465	0	375	6,852
1974								
January	98	202	0	300	611	0	3	614
February	336	169	0	505	492	0	16	508
March	377	164	0	541	579	0	17	596
April	372	179	0	551	459	0	0	459
May	703	147	18	868	391	0	17	408
June	411	155	35	601	242	0	13	255
July	529	194	12	735	248	0	0	248
August	596	193	30	819	130	0	0	130

Year and month	Manmade									Glass	Total all fibers
	Cellulosic			Non-cellulosic			Total				
	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*
1973											
January	7	6	13	182	668	850	189	674	863	3	5,686
February	0	0	0	224	682	906	224	682	906	1	3,984
March	0	0	0	341	393	734	341	393	734	2	3,761
April	0	0	0	257	418	675	257	418	675	0	2,920
May	0	0	0	224	221	445	224	221	445	0	2,344
June	0	0	0	160	84	244	160	84	244	1	1,422
July	0	0	0	136	116	252	136	116	252	7	898
August	0	0	0	43	74	117	43	74	117	2	1,088
September	0	0	0	43	46	89	43	46	89	6	781
October	0	0	0	21	158	179	21	158	179	0	943
November	0	0	0	47	150	197	47	150	197	1	1,286
December	0	0	0	30	167	197	30	167	197	5	1,048
Total	7	6	13	1,708	3,177	4,885	1,715	3,183	4,898	28	26,161
1974											
January	1	0	1	40	191	231	41	191	232	0	1,146
February	0	0	0	29	178	207	29	178	207	0	1,220
March	0	0	0	6	173	179	6	173	179	11	1,327
April	0	0	0	34	166	200	34	166	200	1	1,211
May	0	0	0	92	185	277	92	185	277	0	1,553
June	0	2	2	13	212	225	13	214	227	0	1,083
July	1	0	1	9	207	216	10	207	217	0	1,200
August	1	0	1	31	227	258	32	227	259	9	1,217

[1] Includes small amount of "other" mixtures.

Based on data from Department of Defense.

Table 23.—Fabric deliveries, to U.S. military forces, in equivalent square yards of fabric

Fiber and fabrics	1972	1973										1974							
		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	Thousand square yards																		
COTTON																			
Airplane cloth	55	0	0	0	0	0	7	0	1	0	12	0	4	1	0	0	0	0	0
Artifical leather	13	0	0	0	0	6	0	3	0	12	37	0	0	0	0	20	0	0	0
Balloon cloth	0	0	0	0	0	0	0	0	0	1	1	1	0	0	0	0	0	0	0
Bedspread	151	19	23	11	28	23	29	23	2	0	179	0	0	0	0	0	0	0	26
Bunting	140	21	3	24	0	15	0	0	0	15	109	0	4	8	0	0	0	0	5
Cheesecloth	1,220	150	140	26	123	0	0	0	0	0	815	0	0	0	0	59	59	59	592
Damask	55	14	27	6	0	0	0	0	0	0	61	9	8	0	0	0	0	0	0
Drill	4	19	0	0	0	0	0	0	0	0	19	0	0	0	0	39	1	0	72
Duck	1,341	26	101	6	19	29	14	26	25	11	705	34	136	160	147	319	30	200	114
Flannel	79	0	0	0	0	0	0	0	0	0	22	0	0	0	0	0	0	0	0
Muslin	24	0	3	4	8	0	0	0	17	19	51	0	0	0	22	0	0	0	16
Osnaburg	879	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Oxford	1,212	123	174	166	103	0	0	0	0	0	1,463	0	0	0	0	0	0	0	0
Sateen (satin)	7,410	1,801	1,481	668	287	948	580	153	29	55	12,163	0	0	0	0	0	0	0	9
Sheeting (sheets)	10,145	23	47	0	0	16	3	44	0	2	256	47	77	71	137	88	101	64	340
Terry and toweling	3,995	168	218	166	191	164	170	193	143	168	2,149	28	87	164	139	228	344	205	248
Ticking	0	0	0	0	0	0	0	1	14	9	24	5	0	0	0	27	26	112	0
Twill	485	4	46	192	0	0	12	24	0	26	436	0	0	0	20	50	34	67	41
Other broadwoven fabrics	187	72	182	59	0	6	12	2	3	1	404	5	103	30	3	3	0	42	31
Webbing	108	9	2	3	2	2	1	2	6	1	41	4	8	0	4	5	6	5	11
Knit	204	8	17	38	4	12	37	0	2	37	227	18	20	16	0	0	26	0	0
Total cotton	27,707	2,457	2,464	1,369	765	1,221	865	471	242	357	19,174	151	447	450	472	838	627	754	1,505
MANMADE																			
Cellulosic																			
Broadwoven fabrics	220	0	1	0	1	0	0	0	1	0	29	2	1	0	0	0	0	2	2
Webbing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-cellulosic																			
Ballistic	0	176	197	116	98	0	0	0	0	0	1,046	0	0	0	0	0	0	0	
Bunting	52	0	0	1	0	0	13	0	0	2	22	0	0	0	1	7	7	2	0
Duck	187	0	24	0	12	0	0	0	0	0	36	0	0	0	3	1	0	0	0
Oxford	61	32	0	0	0	1	0	0	0	0	33	0	0	0	0	0	0	0	0
Parachute cloth	71	0	18	58	32	0	0	0	0	6	300	0	4	0	35	32	1	0	0
Twill	2,192	0	0	2	5	7	4	4	0	8	30	5	5	0	0	0	0	0	0
Other	666	37	27	35	54	56	0	14	104	2	435	79	32	4	74	140	0	17	43
Webbing	129	23	15	11	13	10	7	4	9	8	204	5	4	2	4	12	4	3	2
Knit cloth	225	0	0	25	12	0	38	12	0	19	106	0	0	0	0	0	0	0	0
Total non-cellulosic	3,583	268	281	248	226	74	62	34	113	45	2,212	89	45	6	117	192	12	22	45
Glass	107	0	1	1	12	5	15	0	3	6	61	0	0	18	1	0	0	0	23
Total manmade	3,910	268	283	249	239	79	77	34	117	51	2,302	91	46	24	118	192	12	24	70

Table 23.—Fabric deliveries, to U.S. military forces, in equivalent square yards of fabric—Continued

Fiber and fabric	1972	1973										1974							
		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	Thousand square yards																		
WOOL																			
Blanketing	4,217	198	109	203	78	109	46	282	832	462	4,610	633	521	583	476	383	236	239	134
Flannel	328	0	0	0	0	0	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	0	0	0	0	0
Gabardine	1,236	23	0	0	0	0	0	0	0	0	1,244	0	0	0	0	0	0	0	0
Melton	765	0	0	0	0	0	0	0	0	0	43	0	0	0	0	0	0	0	0
Serge	670	183	307	165	54	65	109	81	77	65	2,363	66	0	61	0	9	0	0	2
Other	33	10	0	9	0	0	0	0	0	0	39	0	0	0	0	0	5	6	1
Total wool	7,593	414	416	377	132	174	155	363	909	527	8,299	699	521	644	476	392	241	245	137
MIXED FIBER																			
Cotton and wool	77	0	14	0	0	0	0	0	0	0	30	0	0	0	0	0	0	0	0
Cotton and cellulosic	4,224	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cotton and noncellulosic	13,762	2,483	1,660	596	707	541	357	1,166	1,064	1,264	18,113	1,424	1,187	1,155	1,258	1,175	1,294	1,437	1,427
Wool and noncellulosic	5,755	227	0	0	15	0	0	1	0	0	2,108	16	90	96	1	93	65	0	0
Cellulosic and noncellulosic	16	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0
Cotton, wool and cellulosic	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16	0	0
Total mixed fiber	23,834	2,710	1,674	596	722	541	357	1,167	1,064	1,264	20,251	1,440	1,277	1,251	1,260	1,268	1,375	1,437	1,427
COTTON AND NON-CELLULOSIC																			
Broadcloth	1,046	0	0	0	0	0	0	0	0	0	4	0	0	0	0	50	31	0	0
Oxford	809	518	0	0	0	0	0	0	0	0	1,308	0	0	0	0	0	0	0	0
Poplin	956	109	62	120	240	61	0	0	0	0	956	0	0	0	0	59	209	74	227
Sateen	3,107	571	0	0	0	0	0	0	0	0	2,392	0	0	0	0	0	0	0	0
Twill	781	0	7	5	0	0	0	0	0	0	123	0	0	0	0	34	0	0	0
Tropical	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other broadwoven fabrics	7,062	1,286	1,591	471	467	480	357	1,165	1,064	1,264	13,330	1,424	1,187	1,155	1,258	1,032	1,055	1,363	1,200
Webbing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total cotton and non-cellulosic	13,761	2,484	1,660	596	707	541	357	1,165	1,064	1,264	18,113	1,424	1,187	1,155	1,258	1,175	1,295	1,437	1,427

Based on data from the Department of Defense.

Table 24.—Cotton: Exports by staple length and by countries of destination, United States

Country of destination	July 1974				Cumulative August 1973-July 1974				August 1974			
	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*
Europe												
United Kingdom	249	2,064	81	2,394	2,641	53,709	281	56,631	544	3,175	0	3,719
Belgium and Luxembourg	0	838	0	838	4,246	23,658	794	28,698	100	1,176	106	1,382
Ireland (Erie)	0	0	0	0	117	3,728	0	3,845	0	0	0	0
France	0	2,772	0	2,772	7,798	71,013	1,767	80,578	392	4,142	0	4,534
Germany (West)	575	3,447	0	4,022	15,589	84,935	814	101,338	573	1,171	0	1,744
Italy	50	5,127	0	5,177	4,855	115,848	2,970	123,673	0	3,430	0	3,430
Netherlands	0	602	0	602	2,629	14,373	464	17,466	285	2,490	0	2,775
Norway	0	5	0	5	5	9,764	1,107	10,876	0	186	0	186
Portugal	0	2,504	8	2,512	3,684	13,254	2,515	19,453	0	850	0	850
Spain	1,000	1,200	0	2,200	13,119	21,559	48	34,726	0	0	0	0
Sweden	0	101	0	101	0	34,973	4,900	39,873	0	648	0	648
Switzerland	100	3,448	400	3,948	13,216	63,531	1,529	78,276	400	3,050	0	3,450
Greece	436	3,544	0	3,980	12,398	6,946	0	19,344	1,100	150	0	1,250
Romania	0	242	0	242	0	89,200	0	89,200	0	0	0	0
Yugoslavia	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	5,434	0	5,434	992	42,982	24	43,998	0	3,876	0	3,876
Total Europe	2,410	31,328	489	34,227	81,289	649,473	17,213	747,975	3,394	24,344	106	27,844
Other countries												
Canada	1,832	4,004	1,856	7,692	44,262	153,883	60,037	258,182	4,019	15,508	4,236	23,763
Chile	0	423	0	423	0	9,393	1,419	10,812	0	0	0	0
Thailand	402	8,575	11,606	20,583	15,305	93,569	106,614	215,488	0	1,779	4,976	6,755
South Viet Nam	0	10,011	0	10,011	3,492	61,188	182	64,862	0	5,092	0	5,092
India	0	0	0	0	0	0	0	0	0	0	0	0
Pakistan	0	0	0	0	0	0	119	119	0	0	0	0
Indonesia	1,790	21,498	2,270	25,558	17,398	183,333	22,007	222,738	0	2,420	203	2,623
Korea	4,028	39,728	3,703	47,459	57,793	592,686	71,392	721,871	290	59,085	10,210	69,585
Hong Kong	0	15,469	24,932	40,401	21,197	122,256	212,598	356,051	0	594	3,744	4,338
Taiwan (Formosa)	1,116	19,283	11,537	31,936	35,005	293,815	213,258	542,078	1,092	10,084	5,122	16,298
Japan	252	37,272	41,952	79,476	28,251	967,188	316,676	1,312,115	106	23,238	18,446	41,790
Ghana	0	0	0	0	0	18,068	2,042	20,110	0	6,134	0	6,134
Morocco	0	2,200	0	2,200	0	25,852	298	26,150	88	1,489	0	1,577
Republic of South Africa	0	0	0	0	116	27,142	574	27,832	0	1,178	0	1,178
Republic of the Philippines	1,139	12,418	2,114	15,671	13,614	122,717	18,007	154,338	849	10,056	3,771	14,676
Other	752	87,851	21,749	110,352	49,987	923,327	92,012	1,065,326	1,092	24,751	13,857	39,700
World total	13,721	290,060	122,208	425,989	367,709	4,243,890	1,134,448	5,746,047	10,930	185,752	64,671	261,353

[1] Includes American-Pima cotton.

Compiled from reports of the Bureau of the Census.

Table 25.—Cotton: Average prices[1] of selected growths and qualities, c.i.f. Northern Europe

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
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	52.00	56.00	56.06	51.69	54.75	54.88	52.56	53.62	57.25	65.50
July	55.38	71.25	65.00	66.00	61.88	64.00	67.75	64.12	63.06	66.25	75.75
August	70.05	75.75	79.80	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.	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
1974											
January	75.10	N.Q.	93.50	90.20	86.50	90.40	94.40	87.30	88.50	95.25	108.80
February	68.37	N.Q.	82.12	83.62	77.00	91.50	82.00	86.00	84.94	83.87	105.50
March	63.75	N.Q.	74.38	76.87	67.31	85.50	77.00	77.50	81.50	77.50	91.25
April	62.81	65.00	69.94	73.00	65.25	N.Q.	71.50	75.00	79.75	72.48	85.00
May	57.25	61.60	63.65	66.60	62.20	N.Q.	68.45	73.60	84.55	65.10	82.10
June	57.19	52.81	62.69	63.38	59.50	N.Q.	64.13	66.00	65.00	63.94	77.50
July	59.88	50.38	65.38	60.00	58.25	N.Q.	63.88	66.50	63.75	66.13	75.00
August	58.76	50.05	64.26	60.55	57.20	N.Q.	63.20	66.40	63.20	64.91	72.40
September	54.96	50.37	60.46	59.75	56.12	62.00	60.50	60.31	60.81	61.71	68.31

[1] Generally for prompt shipment. [2] Including War surcharge.
N.Q. = No quotations.

Foreign Agricultural Service.

Table 26.—Cotton and cottonseed: Season average price received by farmers and value of production, 1972 and 1973 crops[1]

State	Cotton							
	Price per pound[2]		Value of production		Price per pound plus price support payments[3]		Value of production plus price support payments	
	1972[4]	1973[5]	1972	1973	1972[4]	1973[5]	1972	1973
	Cents	*Cents*	*1,000 dollars*	*1,000 dollars*	*Cents*	*Cents*	*1,000 dollars*	*1,000 dollars*
UPLAND								
Alabama	27.9	43.9	75,985	94,597	44.6	61.9	121,377	133,340
Arizona	29.3	43.0	84,738	126,119	42.1	54.1	121,781	158,800
Arkansas	28.6	34.7	196,945	173,443	39.3	47.7	270,497	238,406
California	31.2	48.5	264,275	407,091	40.3	56.5	341,128	474,524
Florida	28.7	51.0	1,855	3,063	44.9	69.8	2,900	4,190
Georgia	28.9	59.0	49,074	110,308	49.7	75.0	84,352	140,136
Illinois	28.0	---	79	---	66.5	---	187	93
Kentucky	27.5	39.0	547	57	46.9	260.0	932	379
Louisiana	28.4	37.5	96,090	93,773	39.0	49.9	131,898	124,810
Mississippi	29.2	36.7	281,310	317,162	40.5	47.6	390,253	411,048
Missouri	28.3	36.5	59,568	31,613	38.2	57.7	80,326	49,999
Nevada	33.4	55.0	426	498	52.6	77.5	671	702
New Mexico	30.2	54.0	22,980	35,270	45.4	69.2	34,587	45,226
North Carolina	31.6	58.9	18,127	46,400	56.9	75.6	32,642	59,538
Oklahoma	25.9	51.5	41,308	105,524	39.0	60.7	62,279	124,387
South Carolina	29.4	51.0	43,456	70,887	49.4	69.0	73,070	95,929
Tennessee	27.6	39.7	72,646	82,390	39.4	52.8	103,832	109,628
Texas	23.0	47.1	468,741	1,056,457	35.9	57.5	732,406	1,290,645
Virginia	23.0	46.0	153	486	69.6	64.6	462	682
Total Upland	27.2	44.6	1,778,303	2,755,138	39.6	56.0	2,585,580	3,462,462
AMERICAN PIMA[6]								
Texas	49.7	100.0	7,490	12,399	60.1	114.0	9,053	14,120
New Mexico	46.8	110.0	3,449	5,161	56.1	123.0	4,138	5,760
Arizona	41.3	110.0	9,671	22,331	51.6	123.0	12,079	25,021
California	41.0	110.0	47	124	50.2	120.0	58	137
Total American Pima	44.9	107.0	20,657	40,015	55.1	120.0	25,328	45,038
U.S. all kinds	27.3	44.9	1,798,960	2,795,153	39.7	56.4	2,610,908	3,507,500

State	Cottonseed			
	1972		1973	
	Price per ton	Value of production	Price per ton	Value of production
	Dollars	*1,000 dollars*	*Dollars*	*1,000 dollars*
Alabama	44.7	10,370	94.1	15,903
Arizona	50.2	13,928	108.0	31,320
Arkansas	47.9	27,495	98.1	37,867
California	57.4	41,615	117.0	85,410
Georgia	47.5	6,318	95.0	13,870
Louisiana	47.1	13,000	97.1	19,032
Mississippi	49.6	37,200	103.0	69,628
Missouri	46.9	8,583	93.4	7,005
New Mexico	52.0	3,432	111.0	6,660
North Carolina	43.8	1,927	92.5	5,458
Oklahoma	51.0	7,089	99.2	16,269
South Carolina	44.3	5,006	92.4	10,256
Tennessee	48.0	10,873	94.3	14,994
Texas	48.6	79,850	94.0	161,586
Other States[7]	45.0	450	93.9	657
United States	49.5	267,136	94.2	495,915

[1] 1973 crop preliminary. [2] Price based on 480-pound net weight bale. [3] Does not include payments for acreage diversion, conservation practices, etc. [4] Includes allowance for unredeemed loans. [5] Average price to April 1, 1974. [6] Included in U.S. price for all kinds. [7] Data not shown separately for Virginia, Florida, Illinois, Kentucky and Nevada.

Crop Reporting Board, Statistical Reporting Service.

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"U.S. Agriculture in the World Economy" is the theme for the 1975 National Outlook Conference to be held this December 9-12 at the U.S. Department of Agriculture in Washington, D.C.

The conference, sponsored by the Economic Research Service and Extension Service, will feature presentations and panel discussions. Particular attention will be given to the outlook for agriculture and the general economy in 1975. Sessions on the 1975 outlook for major commodities, foreign trade, and rural family living will comprise an important part of the conference. However, more time will be available for commodity sessions. The cotton situation and outlook session is scheduled for Thursday morning, December 12.

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