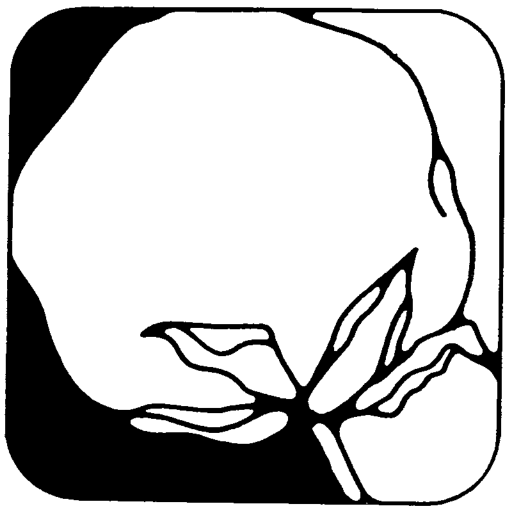
CS-270

APRIL 1975

COTTON Situation



ECONOMIC RESEARCH SERVICE

U.S. DEPARTMENT OF AGRICULTURE

Cotton Situation at a Glance

Item	Unit	1973	1974			1975[1]	
		December	January	February	December	January	February
GENERAL ECONOMY							
BLS wholesale price indices							
All commodities	1967=100	141.8	146.6	149.5	171.5	171.8	171.3
Cotton broadwoven goods	do.	165.5	170.6	172.4	171.1	167.3	163.3
Indices of industrial production[2]							
Overall including utilities	do.	126.5	125.4	124.6	117.9	113.7	
Textiles, apparel and leather products	do.	118.8	116.2	115.3	96.2	90.5	
Personal income payments[2]	Bil. dol.	1,107.1	1,107.0	1,113.4	1,191.0	1,193.6	
Retail apparel sales[2]	Mil. dol.	2,051	2,053	2,074			
COTTON							
Broadwoven goods industry							
Average gross hourly earnings	Dollars	3.08	3.08	3.07	3.26		
Ratio of stocks to unfilled orders[3]	Percent	16	17	18	59	66	
Consumption of all kinds by mills							
Total (4-week period except as noted)	1,000 bales	509	[4] 712	592	343	[4] 469	393
Cumulative since August 1	do.	2,888	3,600	4,192	2,355	2,824	3,217
Daily rate							
Seasonally adjusted	do.	27.2	27.7	28.3	18.3	18.2	18.8
Unadjusted	do.	25.4	28.5	29.6	17.2	18.8	19.7
Spindles in place on cotton system[5]	Thousands	18,890	18,903	18,857	18,606	18,604	
Consuming 100 percent cotton	do.	9,800	9,831	9,758	8,792	8,553	8,591
Consuming blends	do.	5,782	5,783	5,877	6,126	5,969	
Prices of American upland							
Received by farmers (mid-month)	Cents	47.60	50.60	52.00	43.70	39.90	32.00
Parity[6]	do.	66.30	67.07	66.71	75.64	76.01	75.28
Farm as percentage of parity	Percent	71	76	77	57	56	42
Stocks							
Mill, end of month	1,000 bales	1,043	1,153	1,230	1,034	1,089	1,161
Public storage and compresses	do.	8,763	8,148	6,971	8,415	8,421	7,893
Trade							
Raw cotton							
Exports							
Total	do.	592	545	598	350	409	
Cumulative since August 1	do.	1,704	2,249	2,847	1,129	1,538	
Imports							
Total	Bales	1,079	3,391	3,398	3,435	7,268	
Cumulative since August 1	do.	12,833	16,224	19,622	11,205	18,473	
Textile manufactures (equivalent raw cotton)							
Exports							
Total	1,000 bales	64.6	67.5	66.8	53.8	54.0	
Cumulative since August 1	do.	310.1	377.6	444.4	301.2	355.2	
Imports							
Total	do.	91.6	92.3	95.2	61.0	67.3	
Cumulative since August 1	do.	479.7	572.0	667.2	379.8	447.1	
MANMADE FIBERS							
Consumption, daily rate by mills[7]							
Non-cellulosics	1,000 pounds	5,037	4,999	5,178	4,040	3,743	3,446
Rayon and acetate	do.	2,193	2,159	2,184	1,088	927	901
Prices							
Polyester staple, type 54, 1.5 denier	Ct. per lb.	38.0	38.0	42.0	50.0	49.0	47.0
Rayon staple regular, 1.5 and 3.0 denier	do.	35.5	35.5	44.0	55.0	53.0	50.0

[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 dominant factor continuing to permeate every aspect of the current cotton situation is the depressed general economic situation. Cotton prices, consumption, exports, and planting intentions all reflect the impact of our worst postwar recession. Increasing unemployment and recent double-digit inflation rates have resulted in reduced demand for apparel and household goods. This situation has led to sharply curtailed mill output, thus boosting the unemployment rate in the textile industry to the third highest of any U.S. industry.

Retail textile sales remain sluggish. However, sales are expected to mirror increased consumer demand later this year. If the inflation rate moderates as expected, consumer spending should rebound, especially in view of the recently enacted tax cuts and rebates. Increased buying would lead to some recovery in the textile industry during the latter half of 1975. Cotton is in a good position to capitalize on improved demand as there are now abundant supplies of competitively priced cotton available.

Meanwhile, reduced consumer demand and depressed textile activity are resulting in the biggest year-to-year decline in mill use of U.S. cotton since the late 1930's. We estimate that domestic mill consumption during 1974/75 will total about 5-3/4 million bales, compared with 7½ million last year. Sharply curtailed mill operations during recent months due to the lack of new orders are responsible. However, a gradual pickup in textile activity during the balance of the season should boost cotton use above the 5½ million-bale level that would otherwise be indicated.

Use of other fibers has been equally hard hit by current economic conditions. Total fiber consumption by U.S. mills during calendar 1974 amounted to only 11.1 billion pounds, compared with 12½ billion the previous year. Fiber use was equivalent to 52.4 pounds per person, down 7 pounds from 1973. Although cotton consumption slipped, its share of the reduced textile market rose slightly above 1973's 29.3 percent, the first such increase since 1960.

Weakening demand relative to supplies has caused cotton prices to tumble this season from 1973/74's high levels. However, most spot market prices have strengthened slightly during recent weeks, reflecting slightly improved demand in the face of continued reluctance by producers to sell at current prices. With steadily mounting production costs, this season's lower prices are encouraging producers to reduce cotton acreage sharply in 1975.

Farmers in early March indicated intentions to plant 10 million acres of cotton this spring, down from 14 million last year, and the smallest since 1967. This indicates over a fourth of the land planted to cotton last year is being shifted to more attractively priced alternative crops which also cost less to produce, such as grain sorghum in the Southwest and soybeans in the Southeast and Delta. However, planting intentions for cotton are up about 0.4 million acres from those indicated in early January because of recent softening in soybean and grain sorghum prices.

Smaller cotton production is a near certainty this year in view of the 29 percent smaller acreage planned for the 1975 crop. However, output will likely decline less than acreage since yields are expected to rebound from 1974's very low 443 pounds per harvested acre. Given more normal weather and the seeding of land

most suitable for cotton production, yields could challenge 1965's record-high 527 pounds.

The 1974 crop of upland and extra-long staple cotton totaled 11½ million bales (480 pound net weight), based on the March ginnings report. This was slightly over a tenth below the 1973 crop as sharply lower yields more than offset somewhat larger harvested acreage. The 1974 crop was produced under a wide range of weather conditions. While favorable weather benefited cotton in the Southeast and West, adverse planting and growing conditions generally played havoc with the Delta and Southwestern crops.

So the 1974/75 cotton situation is highlighted by moderately smaller production and sharply reduced cotton use. This season's prospective disappearance of about 9.3 million bales is over 4½ million below the 1973/74 level. Thus, it now appears that we will carry over about 6.1 million bales into the new marketing year on August 1. This quantity represents a buildup of 2.2 million bales this season and will place stocks at the highest level since August 1, 1969.

Adding shipments of 2.2 million bales through mid-March to outstanding export sales of 2.6 million for delivery during the balance of the season would indicate total U.S. cotton exports of about 4.8 million 480-pound net weight bales during 1974/75. However, delays in opening letters of credit on about 0.8 million bales and the recent ¼ million-bale negotiated cancellation by the People's Republic of China will likely hold actual shipments this year to about 3½ million bales, down from 6.1 million in 1973/74. Several Far Eastern countries are slow in taking delivery because of the high contract prices in relation to current prices and weak demand abroad. Also, many foreign countries already have large stocks of cotton and textiles. As a result, some cotton booked for delivery this season will probably be delayed until 1975/76.

Just as in the United States, inflation and recession are the dominating factors in the foreign cotton situation. Depressed fiber demand is causing 1974/75 global consumption to fall over 3 million bales below last season's 61½ million. And with world cotton production up slightly to nearly 63 million bales, stocks are increasing sharply to over 30 million, the most since 1965/66. However, current low cotton prices point to reduced production in 1975/76.

This summer's stocks of extra-long staple cotton are expected to total considerably above stocks on hand last August. Mill consumption is sharply reduced and the 1974 crop was moderately larger. We expect the season-ending carryover to total 70,000 to 75,000 bales, compared with 52,000 last August.

Cotton News Briefs

The Cotton and Wool Situation On the Way

This, the 270th issue of the *Cotton Situation*, marks the end of an era. Beginning In June, the current *Cotton* and *Wool Situations* will be combined into one report. This new publication, entitled the *Cotton and Wool Situation*, also will be released five times a year, with cotton receiving the primary emphasis. As over half of the current subscribers to the *Wool Situation* also subscribe to the *Cotton Situation*, we believe that this combination will serve our clientel in a more timely and efficient manner, and provide the basis for an improved analysis of the overall fiber situation.

Cotton Board Members Selected

USDA Secretary Earl Butz on February 14 appointed 11 new members and alternates to the 20-member Cotton Board which administers the research and promotion program for upland cotton. They were selected from nominations made by certified cotton producer organizations in cotton producing States. Each State or designated combination of States is represented by at least one member of the Cotton Board, with additional representation determined by the State's average annual cotton production in the crop years 1961-65. Texas has five representatives on the Cotton Board, Mississippi and California-Nevada have two members each, and other cotton producing States have one each.

The research and promotion program, designed to strengthen cotton's competitive position and expand its uses at home and abroad, is financed with funds made available under the Cotton Research and Promotion Act and the Agricultural Act of 1970, as amended.

Loan Interest Rates Lowered

USDA recently announced a decrease, effective April 1, in the interest rate on price support commodity loans and storage facility and drying equipment loans. The decrease, from 9.375 to 6.125 percent per annum, reflects a decrease to the Commodity Credit Corporation in the cost of money that it borrows. The decreased rate of interest will apply to outstanding loans, for which applications had been received on or after October 1, 1974, and to new loans disbursed on or after April 1. The adjustment of the interest rate on outstanding loans is in accordance with the policy announced last October 1.

From USDA

COTTON SITUATION

OUTLOOK FOR 1975/76

Textiles and the Economy

The general U.S. economy continues to stagger through its worst postwar recession. Real GNP declined at an annual rate of 9.1 percent during the last quarter of 1974, marking the fourth consecutive quarter-to-quarter decline. In contrast to early 1974, real personal consumption expenditures declined sharply in the fourth quarter, reflecting in part a 6.5 percent unemployment rate. The unemployment rate increased to 8.2 percent in January and February. However, inflation rates have recently slowed, particularly at the wholesale level. Consumer prices are lower for some items, including clothing. In addition, interest rates have dropped substantially during recent months.

Current economic trends will likely continue during the next several months. Consumption and investment demand will remain weak. Unemployment will continue to increase and is likely to reach about 9 percent. However, reduced demand will probably result in a further slowing in inflation rates. The rate of increase in consumer prices may fall below 8 percent by midyear.

The continuing poor state of general economic affairs is suppressing and delaying textile recovery. Increasing unemployment and recent double-digit inflation rates have resulted in reduced consumer demand for apparel and household goods. This has prompted retailers to cut back on new orders in an attempt to trim inventories. So with fewer new orders filtering down, textile mill output has been curtailed, thus boosting the unemployment rate in the textile industry to the third highest of any U.S. industry. Since November, a significant number of mills have shut down for extended periods or have operated far below capacity. Even so, cloth inventories at the mill and converter levels continued to increase through January. Trade sources indicate a further slight stock increase in February with some leveling off in March.

Retail sales remain sluggish. However, several factors augur well for a pickup in consumer demand later this year. For one thing, consumers cannot indefinitely postpone purchasing textile products. Also, the recently enacted tax cuts and rebates will stimulate disposable income and give textile sales a shot in the arm. So with retail inventories at more reasonable levels, any increase in consumer demand for clothing and home furnishings will be felt rather quickly at the mill level, thus resulting in a potentially more rapid recovery in textile activity than in other segments of the economy.

Programs Highlights

In the absence of new legislation, upland cotton producers in 1975/76 are scheduled to operate under the Agricultural 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.

However, under strong pressure from producers, both houses of Congress have passed bills which would raise both the target price and loan rate for the 1975 crops of cotton, wheat, and corn. Cotton production costs increased sharply during 1974 and the average total cost is now estimated at about 45 cents per pound for the 1974 crop. With cotton prices below this level, many farmers have been unable to cover their costs.

Prospective Cotton Plantings

In view of the existing cost-price squeeze, cotton growers are reassessing the income potential from various crops for 1975 and many producers have opted to plant considerably less cotton and more soybeans and grain sorghum (figure 1). Based on March 1 intentions, farmers plan to shift about 4 million acres from cotton to more attractively priced alternative crops. This will leave about 10 million acres of cotton plantings, the smallest since 1967 and the second smallest since 1871. However, planting intentions for cotton are up about 0.4 million acres from those indicated in early January as soybean and grain sorghum prices have softened during recent months.

Intended 1975 cotton acreage is down in all States (table 1). The sharpest declines from last year's relatively high levels are reported in the Southeast and Delta, where soybean acreage intentions are up 15 percent in each region. Farmers have indicated intentions to cut

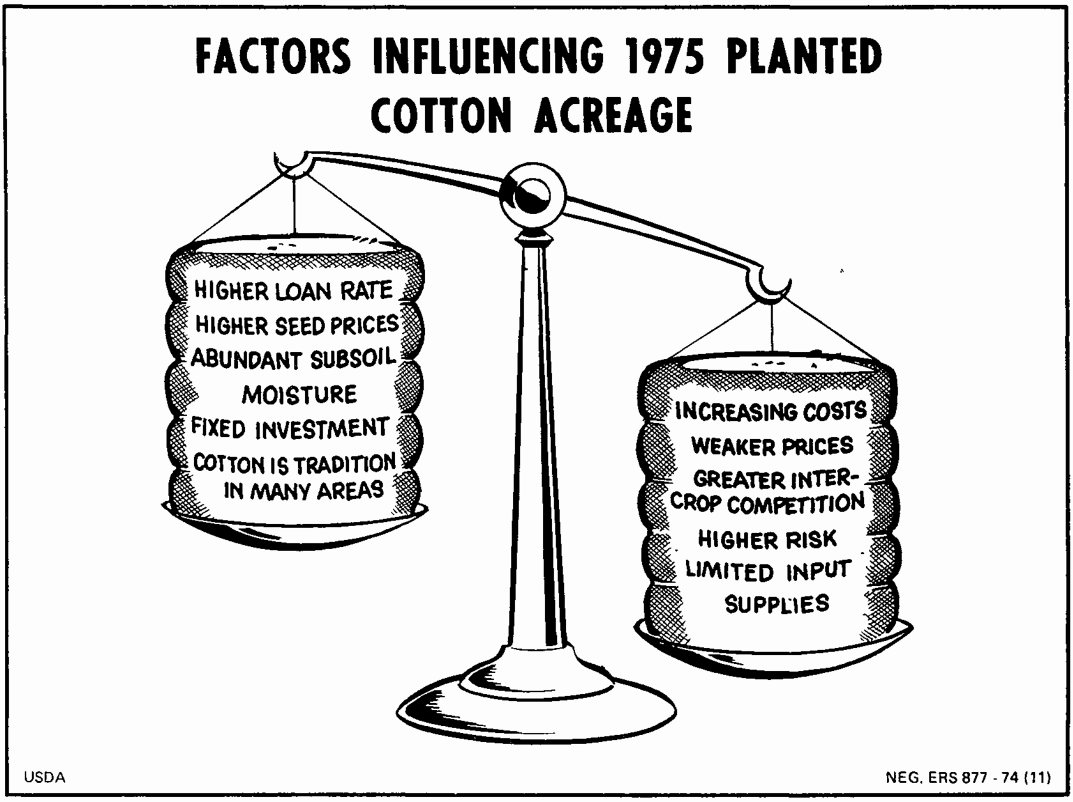

Figure 1

Table 1—Cotton: All kinds, U.S., acreage planted by States

State	1969-73 average	1974	Indicated 1975[1]	1975 as a percentage of 1974
	1,000 acres	*1,000 acres*	*1,000 acres*	*Percent*
Upland				
Alabama	567	605	370	61
Arizona	262	392	290	74
Arkansas	1,181	1,280	800	63
California	790	1,250	950	76
Georgia	418	423	200	47
Louisiana	527	640	400	63
Mississippi	1,370	1,825	1,200	66
Missouri	328	430	260	60
New Mexico	139	148	115	78
North Carolina	189	158	75	47
Oklahoma	514	570	420	74
South Carolina	361	320	140	44
Tennessee	458	535	350	65
Texas	5,315	5,300	4,300	81
Other States[2]	25	21	14	68
Total	12,444.9	13,897.3	9,884.4	71
American-Pima				
Texas	31.3	31.0	25.0	81
New Mexico	18.6	14.5	12.0	83
Arizona	37.3	36.0	30.0	83
California	.4	.3	.2	67
Total	87.7	81.8	67.2	82
Total (all cotton)	12,532.6	13,979.1	9,951.6	71

[1] Crop Reporting Board report of March 17, 1975. [2] Virginia, Florida, Illinois, Kentucky, and Nevada.

Compiled from reports of the Crop Reporting Board.

cotton acreage 36 percent to 3 million acres in the Delta and 48 percent to 0.8 million in the Southeast. Cotton acreage in the West may total about 1.4 million acres, down 24 percent from last year, reflecting shifts in acreage to other crops, primarily barley, alfalfa, and grain sorghum. About 20 percent less acreage may be planted to cotton in Texas and Oklahoma. The result would be cotton plantings of 4.7 million acres, down 1.2 million from 1974, reflecting a 13 percent increase in prospective grain sorghum acreage. Of course, acreages actually planted in 1975 may differ from these intentions because of weather, economic conditions, availability and prices of agricultural inputs, and crop prices between now and actual spring plantings.

Planting is off to an excellent start in several areas of South Texas and the West. Seeding is nearing completion in some areas and cotton is up to a good stand in many fields.

Production Prospects

Smaller cotton production is likely this year in view of the nearly third smaller acreage planned for the 1975 upland cotton crop. As illustrated in figure 2, if yields average around 450 pounds per planted acre (meaning about a bale per harvested acre), give or take 5 percent, upland cotton production would total 9 to 10 million bales. However, if we get a repeat of 1974's adverse weather which produced yields averaging about 400 pounds per planted acre, 1975 output would total closer to 8½ million bales. On the other hand, a repeat of 1973's favorable yields would produce a crop of about 10½ million bales. With only the best cotton-producing land likely to be seeded to coton this year, the most likely prospects point to relatively high yields. In fact, yields could challenge the record high of 527 pounds per harvested acre reached in 1965.

Disappearance Prospects

We expect cotton consumption to rebound in 1975/76 from the current season's projected use of only about 5¾ million bales. The extent of recovery will depend greatly on overall textile activity and the health of the general economy. If the inflation rate moderates as expected, consumer spending should pick up, especially in view of the recently enacted tax cuts and rebates. Increased buying would lead to increased production and thus some recovery in the textile industry during the latter half of 1975. Cotton is in a good position to capitalize on improved demand as there are now abundant supplies of cotton available which are competitively priced with manmade fibers.

The outlook for U.S. cotton exports is also guardedly optimistic. Larger foreign cotton consumption is likely as textile activity recovers. At the same time, lower cotton prices are expected to discourage foreign production, resulting in smaller output. So even with relatively large stocks in foreign producing countries, U.S. cotton exports could total slightly above 1974/75's expected level.

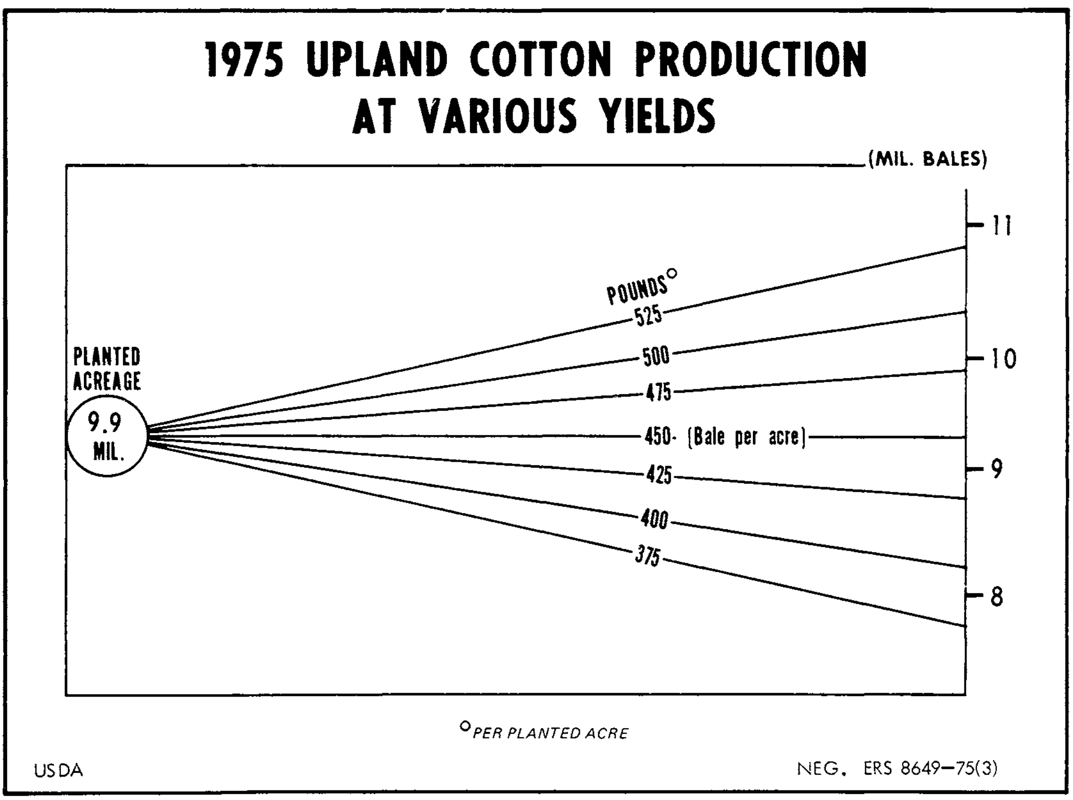

Figure 2

Supply and Demand Highlights

This season's cotton situation is highlighted by much smaller production and extremely weak demand for U.S. cotton, both here and abroad. The 1974 crop totaled 11½ million bales, down from 13 million the year before, as adverse weather cut yields sharply. However, total cotton use is down even more. Prospective domestic mill use of about 5¾ million bales and exports of around 3½ million add up to only about 9.3 million bales, compared with 1973/74's relatively large 13.6 million. Thus, we expect the carryover at the end of this marketing season on July 31 to total about 6.1 million bales, up from 3.9 million at the beginning of the season, and the highest inventory since August 1, 1969 (table 8 and figure 3).

Production and Prices

1974 Crop Yields Off But Staple Longer

After a year of extreme weather conditions, ranging from too much rain in the Delta to too little in the Southwest, the 1974 cotton crop is now history. Based on ginnings to early March and estimates of the small amount of cotton remaining to be ginned, production totaled 11-1/3 million running bales, or 11½ million in terms of 480-pound net weight bales (table 9). Despite larger acreage, the crop was down 1½ million bales from 1973 because of sharply lower yields. Also, the average bale weight declined from 493.8 pounds to 488.8 pounds. The national average yield per harvested acre was 443 pounds, compared with the near-record 520 pounds in 1973. Yields suffered particularly in the Delta and Southwest, but benefited from generally favorable growing and harvesting conditions in the Southeast and West.

Longer staple lengths highlighted the 1974 upland cotton crop. Cotton stapling 1-1/16-inches and longer accounted for a record high 80 percent of total ginnings, compared with 60 percent in the previous season. Only about a tenth of ginnings stapled less than 1 inch, reflecting sharply reduced production on the High Plains (table 2). The average staple length of upland cotton ginned in the 1974/75 season was 34.2 thirty-second inches, compared with 33.3 for the 1973 crop.

The grade index of upland cotton ginnings averaged 90.8 (Middling White=100), slightly below 1973/74. The average micronaire was 4.1 compared with the year-earlier 4.3. However, the average fiber strength of the 1974 crop was up slightly.

With larger 1974 ginnings of the medium and longer staples, supplies of cotton stapling 1-1/16-inches and longer are up moderately. Although availabilities of the

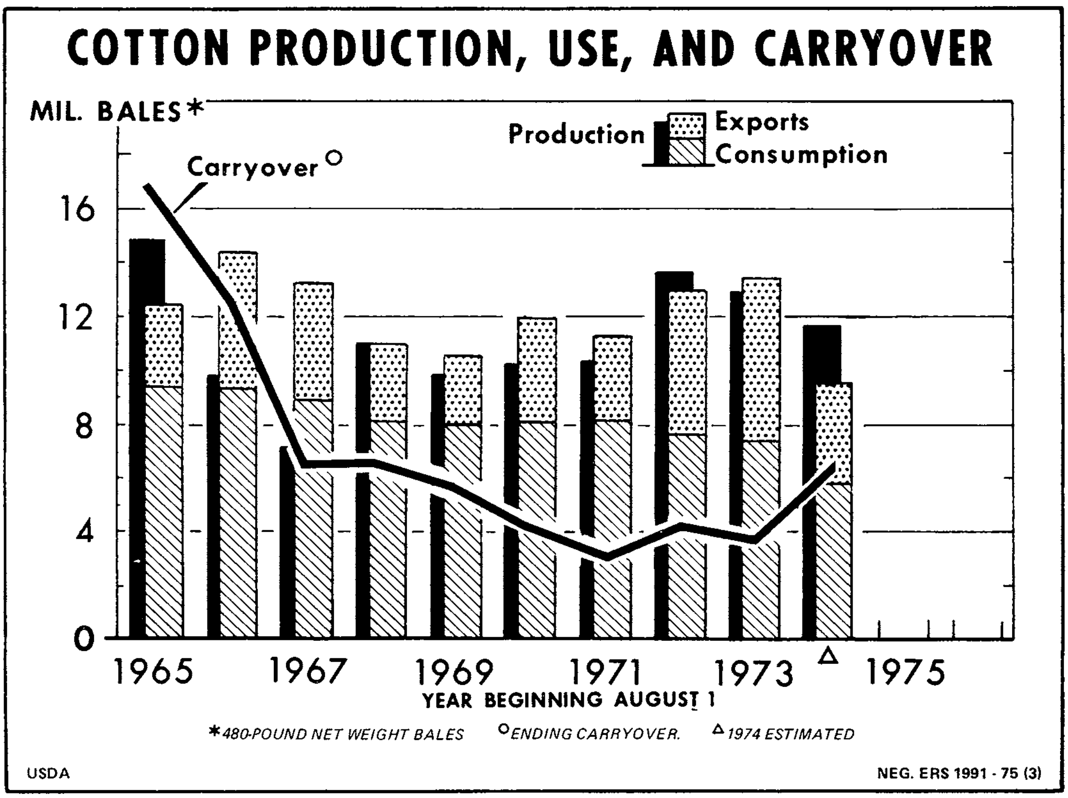

Figure 3

Table 2—Upland cotton: Ginnings by staple length, crops of 1973, and 1974

Staple	Quantity 1973	Quantity 1974[1]	Share of total 1973	Share of total 1974[1]
	1,000 bales	*1,000 bales*	*Percent*	*Percent*
7/8" and shorter (26—28)	33.5	15.0	0.2	0.1
29/32" (29)	242.3	73.7	1.9	.7
15/16" (30)	1,207.9	408.3	9.6	3.6
31/32" (31)	1,534.9	656.4	12.2	5.8
1" (32)	1,103.6	584.1	8.8	5.2
1-1/32" (33)	841.3	564.3	6.7	5.0
1-1/16" (34)	3,629.5	2,577.1	29.1	22.9
1-3/32" (35)	3,180.5	4,922.9	25.4	43.9
1-1/8" (36)	724.4	1,339.1	5.8	11.9
1-5/32" and longer (37—40)	35.0	104.5	.3	.9
Total	12,532.9	11,245.4	100.0	100.0
	1973-74		1974-75	
Ave. length	33.3		34.2	
Grade index	92.3		90.8	
Ave. mike	4.3		4.1	
Ave. fiber strength	85.1		86.1	

[1] Preliminary.

Agricultural Marketing Service.

shorter staples will be the least since 1971/72, supplies will be adequate to satisfy this season's reduced domestic and export demand (tables 10 and 6).

Crop Value Declines as Cotton Prices Weaken

Weakening demand has caused cotton prices to tumble during 1974/75. Farmers received an average price of 45.9 cents per pound for upland cotton delivered during the first 5 months of the season, compared with 44.1 cents for the year-earlier period. However, this apparent price increase is very misleading as only about half the 1974 crop was sold during August-December, and nearly half of that was contracted earlier at relatively high prices. Dissatisfied with current prices mostly in the 30 to 40 cent range, many farmers are continuing to hold cotton off the market, hoping for higher prices. But with little hope of any substantial improvement in prices from current levels, the final season-average price will likely fall somewhat below both the August-December average and the 1973/74 level (table 12).

Much of the cotton currently being withheld from the market is going into the Commodity Credit Corporation (CCC) loan program. About 1.6 million bales of the 1974 upland cotton crop are now under CCC loan, about double the year-earlier level (table 3).

Table 3—Commodity Credit Corporation stocks of cotton, United States

Date	Total	Upland Owned	Upland Under loan	Upland Total	Extra-long staple[1] Owned	Extra-long staple[1] Under loan	Extra-long staple[1] 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	([3])	[2] 158	158	0	5	5
October 3	146	([3])	[2] 142	142	0	4	4
17	117	([3])	[2] 114	114	0	3	3
31	182	([3])	[2] 182	182	0	([3])	([3])
November 14	243	([3])	[2] 243	243	0	([3])	([3])
27	395	([3])	[2] 395	395	0	([3])	([3])
December 12	568	([3])	[2] 568	568	0	([3])	([3])
26	718	([3])	[2] 718	718	0	([3])	([3])
1975							
January 9	1,040	([3])	[2] 1,031	1,031	0	[2] 9	9
23	1,309	([3])	[2] 1,288	1,288	0	[2] 21	21
February 6	1,501	([3])	[2] 1,478	1,478	0	[2] 23	23
20	1,616	([3])	[2] 1,589	1,589	0	[2] 27	27
March 6	1,658	([3])	[2] 1,630	1,630	([3])	28	28
20	1,622	([3])	[2] 1,592	1,592	([3])	30	30
1974							
March 21	838	0	827	827	([3])	11	11

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

Agricultural Stabilization and Conservation Service.

Producers have 10 months in which to redeem their loans. Cotton not redeemed will be acquired by CCC, based on the 1974 crop loan rate of 25.26 cents per pound for Middling 1-inch cotton. At current price levels, most of the 1974 crop of cotton under loan will likely be redeemed.

The value of the 1974 upland cotton crop is expected to total over $2 billion, considerably less than the 1973 crop. In addition, producers received around $½ billion from the sale of cottonseed and an estimated $140 million in disaster payments. No deficiency payments were made under the 1974 program as the calendar 1974 weighted average farm price exceeded the 38-cent target level.

After falling sharply during calendar 1974, spot market cotton prices generally have stabilized in early 1975 at a little over half year-earlier levels (figure 4). In fact, most prices have inched up during recent weeks, reflecting slightly improved demand and continued producer reluctance to sell. For instance, the price of base grade SLM 1-1/16-inch cotton averaged nearly 40 cents per pound in late March, several cents above January and February levels, but down from 62.38 cents a year earlier. By comparison, SLM 1-inch prices are now averaging nearly 35 cents per pound, compared with 31.13 cents in February and 53.26 cents in March 1974 (table 12).

Cotton futures prices have leveled off in recent months as sharply reduced production prospects are about offsetting weaker demand. In late March, December futures stood at about 45 cents per pound.

CONSUMPTION

Mill Use May Total About 5¾ Million Bales

Based on declining early-season cotton consumption rates and prospects for only a gradual pickup in textile activity during the latter half of 1974/75, U.S. mill consumption is expected to total less than 6 million bales this year. Mill closings during December and January dropped total consumption for the first 6 months of the crop year to 2.9 million bales. If this situation continues, as it did in February, for the balance of the season, cotton use could total as low as 5½ million bales. However, some recovery from recent depressed levels of textile activity is anticipated during the next 4 months, boosting total 1974/75 consumption to about 5½ million bales.

The daily rate of cotton use dropped to a 40-year low of 17,169 running bales in December as numerous mills closed for extended periods. The daily rate increased only marginally to 18,753 bales in January and to 19,650 bales in February as many mills continued to curtail operations in an attempt to scale down inventories and bring production more closely in line with reduced demand (table 4).

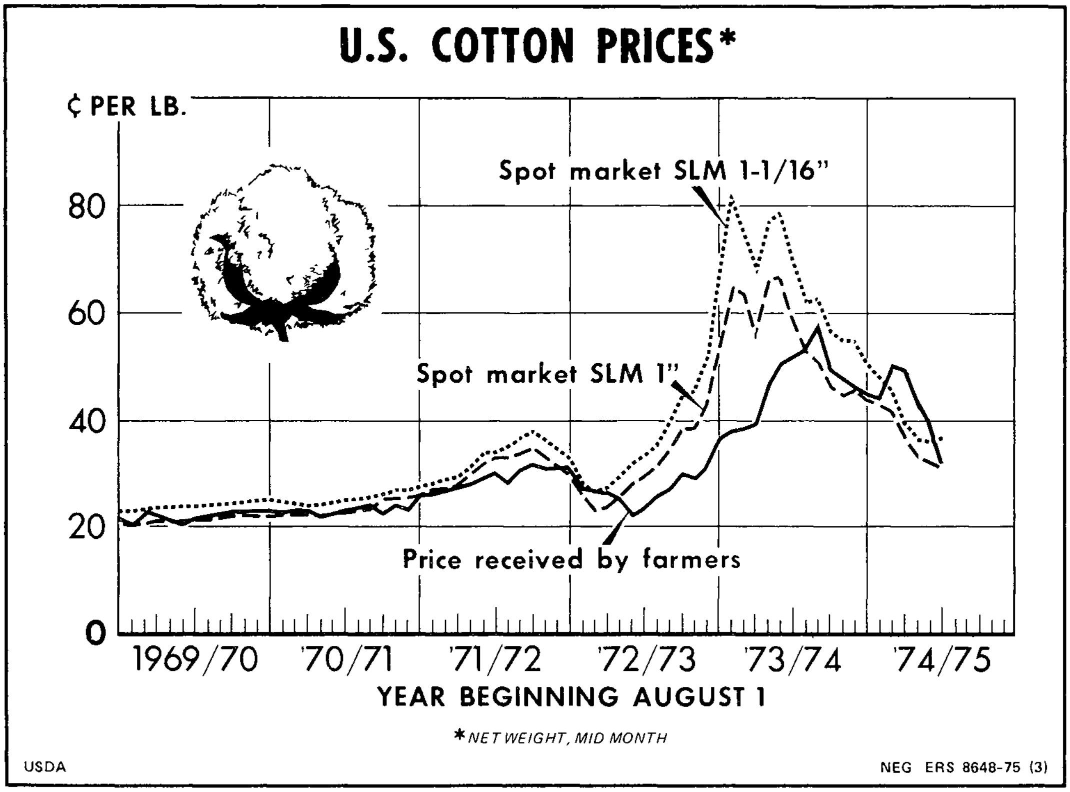

Figure 4

Table 4—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]	
	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed
	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	25,473	25,271	2,089	2,079	5,248	5,232	1,859	1,850	5,560	5,543
September	26,817	27,033	24,191	24,386	2,215	2,202	5,169	5,248	1,655	1,645	5,188	5,267
October	27,875	27,169	22,729	22,153	2,148	2,026	5,255	5,213	1,545	1,458	4,923	4,884
November	27,852	26,962	21,400	20,716	2,251	2,177	5,294	5,211	1,218	1,178	4,488	4,417
December	25,167	26,859	16,989	18,131	2,024	2,193	4,710	5,037	1,004	1,088	3,773	4,040
January	28,131	27,312	18,531	17,991	2,174	2,159	5,014	4,999	933	927	3,754	3,743
February	29,251	27,991	19,410	18,574	2,278	2,184	5,364	5,178	940	901	3,570	3,446
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.

However, such closings and curtailed mill operations have met with only limited success. Although mill output has fallen sharply and is in closer balance with current demand, there are no concrete signs yet of any significant reduction in inventories. For instance, stocks of cotton broadwoven goods, which trended up sharply over the past year, remain at the highest level in about 3 years. And with few orders coming in for these goods, unfilled orders are the lowest since September 1946. As a result, the ratio of inventories of cotton cloth to unfilled orders jumped to 0.66 in January, the highest since June 1958 (table 5). This level reflects a very unfavorable situation and indicates little prospect for substantially larger cotton use during the next few months.

One of the few bright spots for cotton is the continuing strong demand for cotton denims. Although new orders for these fabrics have declined slightly in recent months, unfilled orders still outrun inventories by a 4 to 1 ratio. The importance of this market to cotton is underscored by the fact that slightly over a tenth of total cotton used during calendar 1974 went into the manufacture of denims.

Although the impact of general economic conditions on the cotton industry has attracted the most attention during recent months, competition from manmade fibers has not disappeared. These fibers continue to vie for markets but, as in the case of cotton, they also have suffered a setback from the recession during recent months. In fact, rayon and acetate and noncellulosic

Table 5—Ratio of stocks to unfilled orders for cotton[1] and polyester-cotton[2] blended fabrics[3]

Month[4]	1972		1973		1974		1975	
	Cotton	Blends	Cotton	Blends	Cotton	Blends	Cotton	Blends
January	0.26	0.28	0.17	0.15	0.17	0.12	0.66	
February	.26	.27	.16	.14	.18	.12		
March	.24	.25	.14	.12	.18	.14		
April	.23	.21	.14	.13	.19	.14		
May	.22	.22	.13	.11	.22	.15		
June	.22	.20	.13	.13	.22	.17		
July	.23	.21	.14	.14	.26	.18		
August	.22	.22	.15	.12	.32	.20		
September	.20	.19	.15	.12	.34	.26		
October	.20	.16	.16	.12	.44	.30		
November	.18	.16	.17	.12	.53	.28		
December	.18	.15	.16	.12	.59	.35		

[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.

fibers consumed on cotton system spindles have declined 50 percent and 36 percent, respectively, since last August, compared to a 24 percent decline for cotton (tables 4 and 6).

Table 6—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	402,584
Sept. (4) . . .	483,827	75,850	296,143	371,993
Oct. (5) . . .	568,215	88,525	351,277	439,802
Nov. (4) . . .	428,004	55,832	256,190	312,022
Dec. (4) . . .	339,776	46,019	215,393	261,412
Jan. (5) . . .	463,278	53,428	267,855	321,283
Feb. (4)[6] . .	388,197	42,895	203,768	246,663
Aug.-Feb.				
1973	4,141,193	634,447	2,204,638	2,839,085
1974[6]	3,180,747	447,755	1,601,621	2,049,376

[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.

Cotton and manmade fiber price competition has heated up in recent months. On a raw fiber equivalent basis, mill-delivered prices of cotton, rayon, and polyester all averaged about 50 cents per pound in February and March. This is in sharp contrast to the year-earlier situation where prices for cotton were nearly double those for manmade fiber (table 13). However, manmade fiber prices during recent weeks have reportedly weakened, reflecting larger producer inventories in the face of continuing sluggish demand.

Military demand for cotton goods remains extremely weak. On a raw fiber equivalent basis, deliveries during 1974 amounted to 15,000 bales, half of the 1973 level (tables 14 and 15).

Total Fiber Use Off But Cotton's Share Steadies

With rising unemployment and rampant inflation during calendar 1974, consumers cut back sharply on textile purchases. Per capita fiber consumption dropped about 7 pounds last year to an average of 52.4 pounds per person. This added up to 11.1 billion pounds of fiber consumed by U.S. mills, compared with 12½ billion in 1973.

Reduced textile activity resulted in a decline of a tenth in cotton use during 1974. However, manmade fiber consumption also was down sharply—a tenth for noncellulosic fibers and a fifth for rayon and acetate. And with about a third smaller wool use, cotton's share of the market rose slightly above 1973's 29.3 percent. By comparison, manmade fiber's share held steady at near the previous year's 69.4 percent (table 16).

Still, textile trade must be considered before the story of fiber use is complete. Imports of cotton textile products in 1974 totaled the equivalent of slightly over a million bales of raw cotton, or 0.5 billion pounds, moderately below 1973. On the other hand, U.S. exports of cotton products increased nearly a fifth to 0.8 million equivalent bales, or about 0.4 billion pounds. So 1974's net import textile trade balance declined to slightly over 0.2 million bales, the smallest since 1964 (tables 17 and 18).

Imports of manmade fiber textile goods also fell off last year, while exports were up sharply. As a result, there was a trade surplus of manmade fiber manufactures in 1974 for the first time since 1966 (tables 19 and 20).

Adding the fiber equivalent of textile imports to U.S. mill use of fibers and subtracting textile exports gives the actual quantity of all fibers consumed in the United States, which is termed domestic consumption. On this basis, total fiber use in 1974 amounted to 11¼ billion pounds, 13 percent below 1973. Hence, the average U.S. consumer used the equivalent of 53 pounds of fiber from both domestic and foreign mills (figure 5).

Per capita domestic cotton use last year dropped nearly 2½ pounds to 16.1 pounds. However, manmade fiber consumption declined almost 6 pounds per person. And, as in the case of U.S. mill consumption, cotton's share of the domestic fiber market increased slightly to 30.5 percent, the first such increase since 1960 (table 16).

U.S. Raw Cotton Exports

Contract Difficulties Frustrate Export Shipments

Shipments of 2.2 million bales through mid-March and outstanding export sales of another 2.6 million for delivery during the balance of the season would indicate U.S. cotton exports of about 4.8 million 480-pound net weight bales during 1974/75. However, delays in opening letters of credit and the recent ¼ million bale negotiated cancellation by the Peoples's Republic of China will likely hold actual shipments this year to about 3½ million bales, down from 6.1 million in 1973/74. As of March 13, foreign buyers in 14 countries had not opened letters of credit against 805,000 bales of past due contracts worth $236 million. A large volume

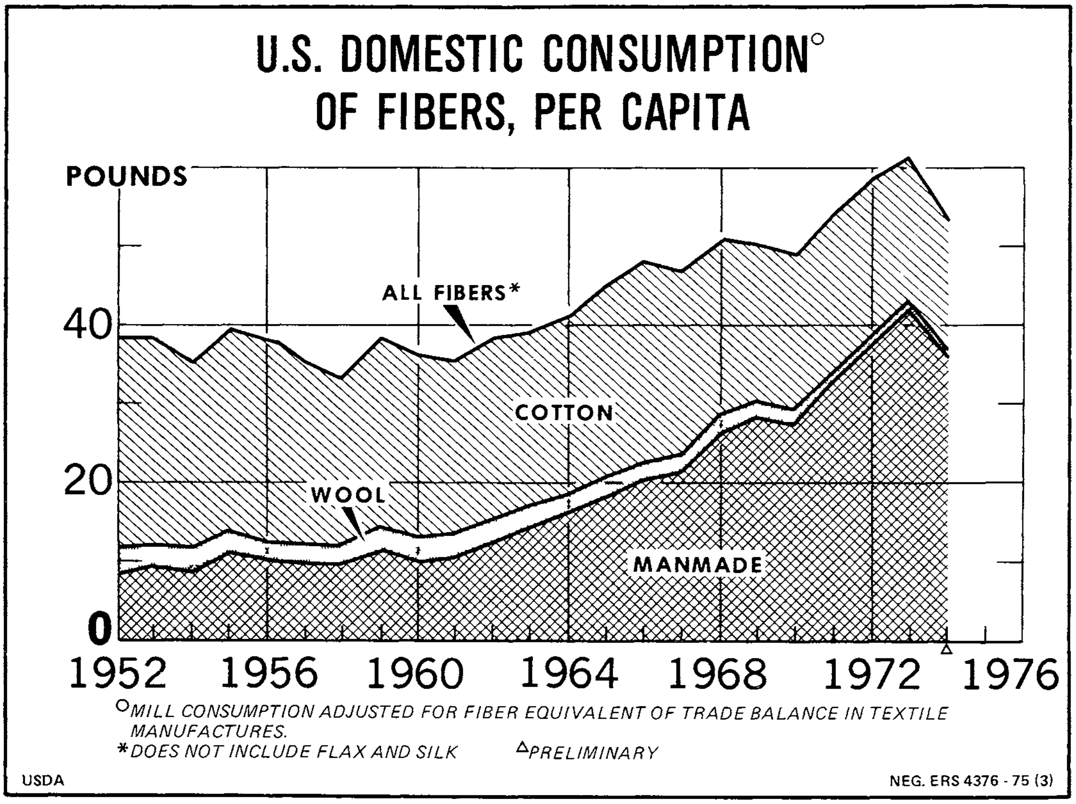

Figure 5

of current outstanding sales probably will not be delivered until 1975/76.

Current contract difficulties stem from the fact that some Far Eastern countries are hesitant in taking delivery on cotton contracted earlier at relatively high prices, especially in view of reduced worldwide consumer demand for textile products. Also, many foreign exporting countries already have large stocks of raw cotton, while both they and importing countries hold excessive textile inventories.

U.S. shipments under PL-480 may total about 0.3 million bales this season, compared with 0.1 million last year. The CCC export credit program for U.S. cotton also is more active this season.

About a third of August-January exports were shipped to Japan. Europe and Korea were other important destinations for U.S. cotton during the first half of 1974/75 (table 21).

The sharp reduction in this year's U.S. cotton exports are symbolic of problems facing all cotton exporting countries. With weaker demand for cotton, world exports may decline nearly 3 million bales to less than 17 million, the smallest since 1968/69. The U.S. share now is placed at about a fifth, compared with nearly a third in 1973/74 (figure 6).

World Stocks Accumulating As Total Use Declines

Global cotton stocks this August are expected to total slightly over 30 million bales, up about 4½ million from last summer, and the largest inventory since 1965/66 (table 22). With depressed textile activity around the world, cotton use is falling short of 1974/75 production. Consumption is expected to fall about 3.3 million bales from the 61½ million of last year. At the same time, world cotton production is placed at 62.8 million bales, slightly above the 1973/74 level.

Increased world cotton output reflects nearly 5 percent larger foreign production, as U.S. production was down sharply. Notable foreign production gains occurred in the Soviet Union, Mexico, Turkey, Iran, and Pakistan.

Consumption patterns around the world are mixed. While cotton use is increasing slightly in Communist countries, use is down sharply in the United States and foreign non-communist (FNC) importing countries and moderately in FNC exporting countries. A slowdown in world demand for cotton textiles is hurting raw cotton consumption, particularly in Far Eastern countries.

Cotton prices in international markets have leveled off in recent weeks after declining sharply during calendar 1974 because of weakening demand. U.S. strict Middling 1-1/16-inch cotton prices, c.i.f. Northern Europe, averaged about 51½ cents per pound during January and February, about 40 percent below year-earlier levels (tables 7 and 23). However, trade activity in these Memphis territory growths has been very limited during recent months. Conversely, California-Arizona cotton and Texas cotton have been offered at competitive levels. Data for early March indicate further price stability for most growths.

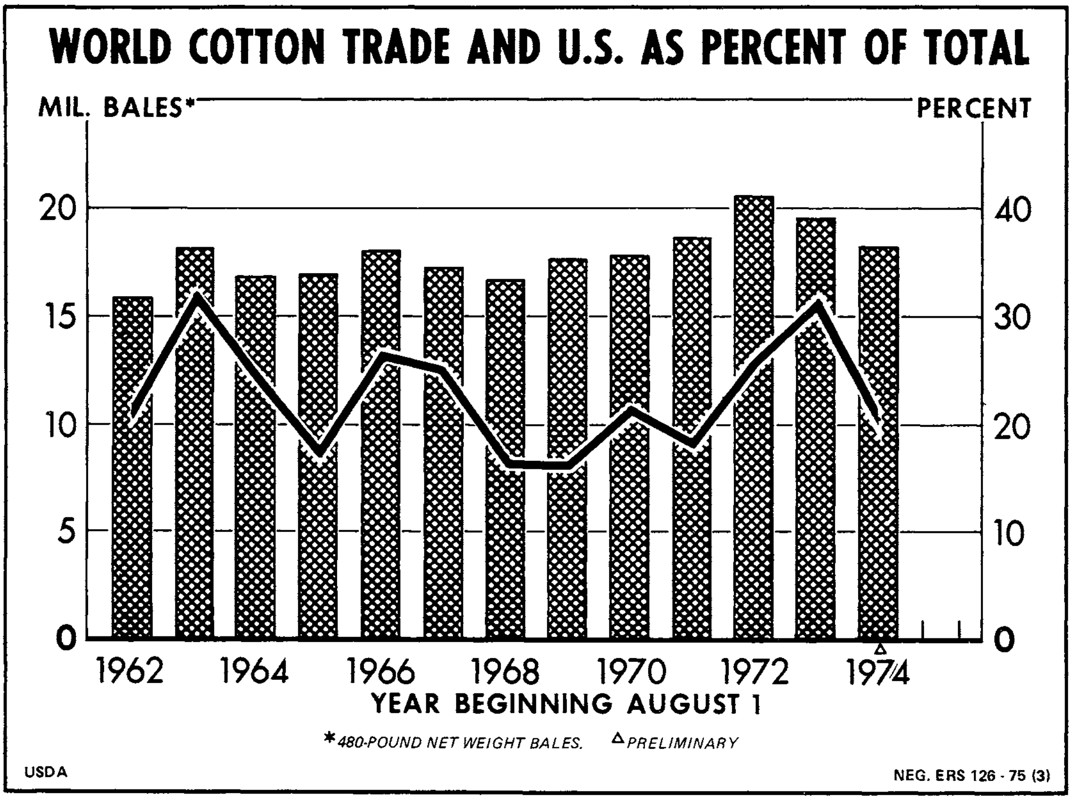

Figure 6

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

Month	1973 Index[1]	1973 U.S. SM 1-1/16"	1974 Index[1]	1974 U.S. SM 1-1/16"	1975 Index[1]	1975 U.S. SM 1-1/16"
	Cents	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*
January ..	39.36	42.38	88.41	93.50	46.78	51.24
February .	40.36	43.50	82.16	82.12	47.02	52.58
March	42.62	45.91	74.00	74.38		
April	45.22	46.22	70.16	69.94		
May	49.34	51.75	65.01	63.65		
June	52.99	56.00	62.31	62.69		
July	63.28	65.00	62.03	65.38		
August ...	75.84	79.80	61.42	64.26		
September	86.69	90.19	58.99	60.46		
October ..	87.32	88.75	53.76	57.97		
November .	79.51	80.95	50.44	53.65		
December .	82.37	88.42	48.42	52.27		
Average .	62.08	64.91	64.76	66.69		

[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.

These lower cotton prices in relation to a year ago, especially in light of higher prices for competing food crops, point to smaller world cotton production in 1975/76. In addition to the United States, reduced cotton output is anticipated in Mexico, Central America, Turkey, Iran, and Greece.

Extra-Long Staple Cotton Situation

This summer's stocks of extra-long staple (ELS) cotton are expected to total considerably above stocks on hand last August. Sharply reduced mill consumption and the moderately larger 1974 crop are responsible. The season-ending carryover may total 70,000 to 75,000 bales, compared with 52,000 last August (table 8).

Based on the March 20 ginnings report, the 1974 crop totaled 90,200 bales, up from 78,100 last year. So with this season's anticipated imports near the year-earlier 21,500 bales and beginning stocks moderately below the previous year, the supply is slightly above 1973/74's 159,200 bales.

Meanwhile, much smaller U.S. mill consumption of ELS cotton is dampening disappearance prospects for 1974/75. As with other fibers, depressed textile activity is restricting estimated ELS consumption to around 65,000 bales compared with 88,000 during 1973/74. However, we expect exports to total a little above last year's 12,000 bales.

Weaker demand has dropped ELS cotton prices moderately below last season's average of 87.2 cents per pound. After averaging 73.6 cents per pound during November and December, farm prices declined to 57.5 cents in January and 56.2 cents in February. Producers this season also are eligible for a direct payment of 10.86 cents per pound, compared with 16.01 cents last year. The loan level for the 1974 crop is 49.72 cents per pound, up from 38.2 cents in 1973.

Based on March 1 planting intentions, ELS cotton producers plan to plant 67,200 acres to the 1975 crop, sharply below last year's 81,800 acres because of lower prices. The national average loan rate for the 1975 crop is 67.74 cents per pound and the payment rate is 6.36 cents.

GLOSSARY OF TERMS USED

Carryover: Total stocks of ginned cotton on hand at the beginning (August 1) or end (July 31) of the cotton marketing season.

Cellulosic fibers: Rayon and acetate manmade fibers manufactured from a cellulose base, mainly wood pulp.

City crop: Rebaled samples, sweepings, and pickings from cotton damaged by fire, weather, etc.

Cotton: Ginned or lint cotton only; does not include linters.

Disappearance: Combined U.S. mill consumption and exports of raw cotton.

Domestic consumption: U.S. mill consumption, plus raw fiber equivalent of imported textiles, less raw fiber equivalent of exported textiles.

Extra-long staple cotton: Includes Amercian Pima (formerly American-Egyptian) grown in the United States and imported Egyptian, Sudanese, and Peruvian cotton.

Harvested acreage: Area harvested, which is smaller than area planted due to abandonment of planted acreage.

Linters: Residual fibers removed from cottonseed at oil mills.

Manmade fibers: Fibers not found in nature and made from nonfibrous raw materials.

Mill consumption: For cotton, the quantity of fiber processed in manufacturing establishments; for manmade fibers, includes producer's domestic shipments to mills plus raw fiber imports for consumption.

Noncellulosic fibers: Manmade fibers, such as polyester, nylon, and acrylic, manufactured from non-naturally occurring raw materials, the origin of which may be petroleum, glass, metal, asbestos, etc.

Running bales: Actual bales of cotton moving in trade channels irrespective of weight; prior to 1971, the average net gin weight was about 480 pounds per bale; bale weights have increased slightly during recent years but have been converted to a *480 pound net weight* basis to maintain statistical comparability.

Textiles: Products made from fibers, whether natural or manmade, into semifinished goods (such as yarn or fabric) or finished goods (such as apparel, household, or industrial products).

Upland cotton: All varieties of the "Gossypium hirsutum" species of cotton; with the exception of small quantities of American Pima cotton, all U.S.-grown cotton is upland cotton.

Table 8—Cotton: Supply and distribution, by type, United States

Year beginning August 1	Supply							Distribution		
	Carry-over August 1[1]	Ginnings			Imports	City crop	Total[5]	Mill consumption[6]	Exports	Total[5]
		Current crop less ginnings[2]	New crop[3]	Total[4,5]						
	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	11,563
1972	3,312	13,662	3	13,665	34	10	17,021	7,769	5,311	[10]13,097
1973	4,058	12,971	147	13,119	48	21	17,245	7,472	6,123	13,595
1974[14] ...	3,851	[15]11,395	100	11,495	35	20	15,401	5,765	3,515	9,280
	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	3,379	11,461
1972	3,238	13,566	3	13,569	22	10	16,840	7,670	5,306	[10]12,993
1973	3,998	12,893	147	13,040	26	21	17,085	7,384	6,111	13,495
1974[14] ...	3,799	[15]11,305	100	11,405	15	20	15,239	5,700	3,500	9,200
	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]90.2	---	90.2	20.0	---	162.2	65.0	15.0	80.0

[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] Bureau of the Census ginnings report of March 20, 1975.

Table 9—Cotton ginned: By State, crops of 1972, 1973, and 1974[1]

State	1972	1973	1974[2]	1972	1973	1974[2]
	1,000 running bales			*1,000 480 lb. bales*[3]		
United States	13,269	12,611	11,334	13,704	12,974	11,542
Upland	13,176	12,533	11,245	13,608	12,896	11,452
American-Pima	94	78	89	96	78	90
Alabama	556	444	510	576	455	527
Arizona	640	648	1,023	651	650	1,035
Upland	591	605	970	602	608	982
American-Pima	49	43	52	49	43	53
Arkansas	1,396	1,014	865	1,445	1,043	885
California	1,761	1,755	2,570	1,766	1,752	2,608
Florida	13	12	13	14	12	14
Georgia	338	376	396	347	385	412
Louisiana	686	508	545	704	523	561
Mississippi	1,928	1,748	1,543	2,006	1,813	1,591
Missouri	426	177	228	436	179	229
New Mexico	160	138	146	165	139	149
Upland	151	133	140	156	135	143
American-Pima	9	4	6	9	4	6
North Carolina	120	165	131	122	167	134
Oklahoma	315	411	309	331	425	309
South Carolina	295	287	266	307	289	276
Tennessee	523	424	303	545	431	308
Texas	4,105	4,501	2,482	4,285	4,705	2,501
Upland	4,069	4,470	2,452	4,248	4,674	2,470
American-Pima	36	31	30	37	31	31
Other	5	4	5	6	4	5

[1] Totals were made from unrounded data. [2] Preliminary. [3] Net weight bales.

The United States total for 1974 includes 144,607 bales of the crop of 1974 ginned prior to August 1 which were counted in the supply for the cotton season of 1973-74, compared with 2,710 for 1973, 40,153 for 1972, and 122,530 for 1971.

Bureau of the Census.

Table 10—American upland cotton: U.S. mill consumption by staple length

Year and month[1]	Less than 1": Quantity	Less than 1": Share of total	1" and 1-1/32": Quantity	1" and 1-1/32": Share of total	1-1/16" and 1-3/32": Quantity	1-1/16" and 1-3/32": Share of total	Longer than 1-3/32": Quantity	Longer than 1-3/32": Share of total	Total ([2]): Quantity	Total consumption[2,3]
	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]
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	670.9	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[2]	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[2]	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										
Aug. (4)	48.8	9.9	135.4	27.5	283.1	57.5	24.8	5.1	492.1	508.4
Sept. (4)	48.1	10.3	131.6	28.3	264.4	56.7	22.0	4.7	466.1	482.7
Oct. (5)	53.3	9.7	161.0	29.4	304.8	55.6	29.1	5.3	548.2	567.1
Nov. (4)	40.1	9.7	115.6	28.0	233.1	56.4	24.4	5.9	413.2	427.0
Dec. (4)	29.3	8.9	98.4	30.0	182.4	55.5	18.4	5.6	328.6	339.4
Jan. (5)[5]	40.4	9.1	131.0	29.6	242.3	54.8	28.7	6.5	442.5	455.7

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

Bureau of the Census, as reported by mills.

Table 11—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[1]	1,153	10	1,148	10	8,944	81	11,245
				Supply[2]			
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[1]	2,087	14	1,980	13	10,885	73	14,952
				Disappearance[3]			
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	([4])	129	4	2,826	96	2,937
1971	([5])	([4])	2	1	269	99	271
1972							[6]215
1973							194
1974							212

[1] Preliminary. [2] Carryover at beginning of season, plus ginnings. [3] Supply minus carryover at end of season. [4] Less than 0.5 percent. [5] Less than 500 bales. [6] Breakdown by staple not available 1972 to date.

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

Table 12—Cotton:[1] 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	
	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	50.60
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	54.90
May	40.90	45.94	53.46	56.25	56.48	56.85	49.30
June	40.92	44.87	52.48	55.20	55.40	55.22	48.10
July	42.41	45.92	52.69	55.30	55.50	55.03	49.40
Average	49.95	55.86	64.59	67.10	67.31	67.82	[3]44.4
Loan rate	16.99	18.24	19.49	20.84	21.14	21.59	[5]20.65
1974/75							
August	40.88	44.12	48.06	50.36	50.58	51.13	47.90
September	40.51	43.57	45.76	47.65	47.87	48.61	44.20
October	37.76	40.66	42.91	44.59	44.81	45.05	51.50
November	34.00	36.42	38.29	39.96	40.18	40.38	49.30
December	31.47	33.89	35.30	36.91	37.11	37.06	43.70
January	29.71	32.01	34.50	36.10	36.30	36.79	39.90
February	28.77	31.13	34.86	36.44	36.64	37.30	32.00
March 14	29.59	31.87	35.96	37.54	37.74		
Average							[6]45.9
Loan rate	22.27	23.92	25.82	27.27	27.57	27.97	[5]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] SLM 1-1/16" average location. [6] Average price to January 1, 1975 with no allowance for unredeemed loans.

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

Table 13—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
1974	62	69	51	53	46	48
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
October	52	58	56	58	51	53
November	47	52	56	58	51	53
December	45	50	55	57	50	52
1975						
January	44	49	53	55	49	51
February	45	50	50	52	47	49

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

Year and month	Cotton: 100 percent cotton fabric	Cotton and manmade fiber mixtures: 50 percent or more cotton	Cotton and manmade fiber mixtures: Less than 50 percent cotton	Cotton: Total	Wool: 100 percent wool fabric	Wool and manmade fiber mixtures: 50 percent or more wool	Wool and manmade fiber mixtures: Less than 50 percent wool	Wool: 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*
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
September	376	187	0	563	280	0	15	295
October	467	177	37	681	323	0	15	338
November	499	70	0	569	147	0	31	178
December	477	68	0	545	230	0	0	230
Total	5,241	1,905	132	7,278	4,132	0	127	4,259
1975								
January	650	65	20	735	193	0	26	219
February	523	28	13	564	340	0	19	359

Year and month	Manmade: Cellulosic: Filament yarn	Cellulosic: Staple fiber	Cellulosic: Total	Non-cellulosic: Filament yarn	Non-cellulosic: Staple fiber	Non-cellulosic: Total	Total: Filament yarn	Total: Staple fiber	Total: Total	Glass	Total all fibers
	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*
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
September	0	0	0	13	194	207	13	194	207	4	1,069
October	0	0	0	155	244	399	155	244	399	8	1,426
November	0	0		51	120	171	51	120	171	6	924
December	0	0	0	62	63	125	62	63	125	3	903
Total	3	2	5	535	2,160	2,695	538	2,162	2,700	42	14,279
1975											
January	0	0	0	57	128	185	57	128	185	0	1,139
February	0	0	0	125	79	204	125	79	204	0	1,127

Based on data from Department of Defense.

Table 15—Fabric deliveries, to U.S. military forces, in equivalent square yards of fabric

Fiber and fabrics	1973	1974 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	1975 Jan.	Feb.	Mar.	Apr.	May
	Thousand square yards																		
COTTON																			
Airplane cloth	12	0	4	1	0	20	0	0	0	0	0	0	0	25	0	5			
Artifical leather	37	0	0	0	0	0	0	0	0	0	5	0	0	5	0	10			
Balloon cloth	1	1	0	0	0	0	0	0	0	0	0	0	0	1	0	0			
Bedspread	179	0	0	0	0	0	0	0	26	16	27	0	0	69	0	0			
Bunting	109	0	4	8	0	0	0	0	5	0	8	10	4	39	1	12			
Cheesecloth	815	0	0	0	0	59	59	59	592	59	59	28	84	999	0	86			
Damask	61	9	8	0	0	0	0	0	0	0	0	0	0	17	0	0			
Drill	19	0	0	0	0	39	1	0	72	14	82	13	22	243	13	0			
Duck	705	34	136	160	147	319	30	200	114	53	128	109	127	1,557	164	26			
Flannel	22	0	0	0	0	0	0	0	0	0	0	46	9	55	0	0			
Muslin	51	0	0	0	22	0	0	0	16	0	24	0	0	62	35	0			
Osnaburg	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Oxford	1,463	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Sateen (satin)	12,163	0	0	0	0	0	0	0	9	0	16	0	0	25	0	58			
Sheeting (sheets)	256	47	77	71	137	88	101	64	340	166	173	847	523	2,634	889	828			
Terry and toweling	2,149	28	87	164	139	228	344	205	248	181	159	98	147	2,028	174	199			
Ticking	24	5	0	0	0	27	26	112	0	128	0	31	0	329	0	0			
Twill	436	0	0	0	20	50	34	67	41	0	0	15	5	232	43	30			
Other broadwoven fabrics	404	5	103	30	3	3	0	42	31	24	34	0	0	275	32	5			
Webbing	41	4	8	0	4	5	6	5	11	5	9	10	10	77	12	4			
Knit	227	18	20	16	0	0	26	0	0	28	0	0	0	108	32	30			
Total cotton	19,174	151	447	450	472	838	627	754	1,505	674	724	1,207	931	8,780	1,395	1,293			
MANMADE																			
Cellulosic																			
Broadwoven fabrics	29	2	1	0	0	0	0	2	2	0	1	0	0	8	0	0			
Webbing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Non-cellulosic																			
Ballistic	1,046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	84			
Bunting	22	0	0	0	1	7	7	2	0	0	2	14	2	35	0	8			
Duck	36	0	0	0	3	1	0	0	0	0	0	0	0	4	0	0			
Oxford	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2			
Parachute cloth	300	0	4	0	35	32	1	0	0	23	0	0	98	193	12	0			
Twill	30	5	5	0	0	0	0	0	0	0	0	0	0	10	0	0			
Other	435	79	49	4	74	140	0	17	43	0	217	168	38	829	159	132			
Webbing	204	5	4	2	4	12	4	3	2	4	7	5	11	63	4	7			
Knit cloth	106	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Total non-cellulosic	2,212	89	62	6	117	192	12	22	45	27	226	187	149	1,134	175	233			
Glass	61	0	0	18	1	0	0	0	23	13	17	10	4	86	0	0			
Total manmade	2,302	91	63	24	118	192	12	24	70	40	244	197	153	1,228	175	233			

Continued—

Table 15—Fabric deliveries, to U.S. military forces, in equivalent square yards of fabric—Continued

Fiber and fabric	1973	1974													1975				
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	Jan.	Feb.	Mar.	Apr.	May
	Thousand square yards																		
WOOL																			
Blanketing	4,610	633	521	583	476	383	236	239	134	337	426	188	361	4,517	278	377			
Flannel	0	0	0	0	0	0	0	0	0	0	0	31	0	31	30	20			
Frieze	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Gabardine	1,244	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Melton	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Serge	2,363	66	0	61	0	9	0	0	2	0	0	0	0	138	0	0			
Other	39	0	0	0	0	0	5	6	1	0	0	5	0	17	0	8			
Total wool	8,299	699	521	644	476	392	241	245	137	337	426	224	361	4,703	308	405			
MIXED FIBER																			
Cotton and wool	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Cotton and cellulosic	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Cotton and noncellulosic	18,113	1,424	1,187	1,155	1,258	1,175	1,294	1,437	1,427	1,315	1,429	433	481	14,015	700	368			
Wool and noncellulosic	2,108	16	90	96	1	93	65	0	0	69	67	143	0	640	124	98			
Cellulosic and noncellulosic	0	0	0	0	1	0	0	0	0	0	0	0	0	1	0	0			
Cotton, wool and cellulosic	0	0	0	0	0	0	16	0	0	0	0	0	0	16	0	0			
Total mixed fiber	20,251	1,440	1,277	1,251	1,260	1,268	1,375	1,437	1,427	1,384	1,496	576	481	14,672	824	466			
COTTON AND NON-CELLULOSIC																			
Broadcloth	4	0	0	0	0	50	31	0	0	0	196	0	0	277	85	170			
Oxford	1,308	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Poplin	956	0	0	0	0	59	209	74	227	0	411	76	0	1,056	0	0			
Sateen	2,392	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Twill	123	0	0	0	0	34	0	0	0	0	0	0	0	34	0	0			
Tropical	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Other broadwoven fabrics	13,330	1,424	1,187	1,155	1,258	1,032	1,055	1,363	1,200	1,315	821	357	481	12,648	615	198			
Webbing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Total cotton and non-cellulosic	18,113	1,424	1,187	1,155	1,258	1,175	1,295	1,437	1,427	1,315	1,428	433	481	14,015	700	368			

Based on data from the Department of Defense.

Table 16—U.S. consumption of fibers: Total and per capita

Year beginning Jan. 1	Population July 1[1]	Cotton			Wool			Rayon and acetate			Non-cellulosic manmade fibers			Manmade fiber waste			Flax and silk			All fibers	
		Total	Percentage of fibers	Per capita	Total	Percentage of fibers	Per capita	Total	Percentage of fibers	Per capita	Total	Percentage of fibers	Per capita	Total	Percentage of fibers	Per capita	Total	Percentage of fibers	Per capita	Total	Per capita[2]
	Million	*Million pounds*	*Percent*	*Pounds*	*Million pounds*	*Percent*	*Pounds*	*Million pounds*	*Percent*	*Pounds*	*Million pounds*	*Percent*	*Pounds*	*Million pounds*	*Percent*	*Pounds*	*Million pounds*	*Percent*	*Pounds*	*Million pounds*	*Pounds*
											Domestic[3]										
1955 .	165.3	4,206.6	64 5	25 4	489.6	7 5	3.0	1,395 2	21 4	8.4	426 3	6.6	2 6	---	---	---	---	---	---	6,517 8	39 4
1956 ..	168.2	4,216.0	66.0	25 1	526 2	8.2	3 1	1,166.5	18 3	6.9	477 3	7 5	2 8	---	---	---	---	---	---	6,386 0	38 0
1957 ...	171.3	3,878 0	64.3	22.6	449 4	7 4	2.6	1,145 8	19.0	6.7	558.5	9 3	3 3	---	---	---	---	---	---	6,031.7	35 2
1958	174.1	3,729.0	63.8	21 4	416 7	7 1	2 4	1,123.4	19.2	6.4	579 4	9 9	3 3	---	---	- -	---	---	---	5,848 5	33.6
1959	177.1	[4]4,274 4	62 4	24 1	557.3	8 1	3.1	1,266.9	18 5	7.1	752.6	11 0	4.2	---	---	---	---	---	---	6,851 2	38 7
1960 . .	180.7	[4]4,232.8	64 3	23 4	538.5	8 2	3.0	1,049 2	15 9	5.8	766 0	11 6	4 2	---	---	---	---	---	---	6,586.4	36 4
1961 ...	183.7	[4]4,048.5	61 6	22 0	535.0	8.1	2.9	1,121.1	17.1	6.1	870.6	13 2	4.7	---	---	- -	---	---	---	6,575 3	35.8
1962 ...	186.5	4,277.5	59.4	22.9	570.4	7.9	3 1	1,259.9	17.5	6 7	1,093 0	15 2	5 9	---	---	---	---	---	---	7,200 8	38 6
1963 .	189 2	4,136 7	55.8	21 9	558 7	7.5	2 9	1,440.6	19.4	7.6	1,273.6	17.2	6.7	--	---	---	---	---	---	7,409.6	39 2
1964 .	191.9	4,331.3	54.6	22.6	490.8	6.2	2.6	1,528.6	19.2	8 0	1,575 1	19 9	8.2	---	---	---	---	---	---	7,925.9	41 3
1965 .	194.3	4,664.4	53.3	24.0	531 1	6 1	2.7	1,572.0	17 9	8 1	1,992 1	22 7	10 3	- -	---	---	---	---	---	8,759 6	45 1
1966 ..	196.6	4,951.3	52.5	25.2	504 3	5 3	2 6	1,616.7	17 2	8 2	2,356.5	25 0	12 0	--	-	- -	---	-	---	9,428 8	48 0
1967 .. .	198.7	4,678.0	50.0	23.5	427 3	4 6	2 2	1,522 4	16 3	7.7	2,728 7	29.2	13.7	---	---	---	---	---	--	9,356 4	47 1
1968 ...	200.7	4,432 2	43.2	22 1	466.3	4.5	2 3	1,730.4	16 9	8 6	3,639 4	35 4	18 1	--	---	---	---	--	---	10,268 3	51 2
1969 ..	202 7	4,188 9	40.7	20 7	433.6	4.2	2.1	1,655 1	16 1	8.2	4,008 3	39.0	19 8	---	---	---	---	---	---	10,285.8	50 7
1970 ...	204.9	4,079 6	40 3	19 9	349 4	3 5	1 7	1,472.2	14 6	7.2	4,211 3	41 6	20 6	---	---	-	---	- -	---	10,112 5	49.4
1971 .	207 0	4,212.6	37 2	20.4	269 1	2 4	1 3	1,574 8	13 9	7 6	5,259 7	46.5	25 4	---	---	--	---	-	---	11,316 2	54.7
1972 ..	208.8	4,161.5	33 8	19.9	280 6	2.3	1.3	1,485 9	12 1	7 1	6,382.8	51 9	30 6	---	---	--	---	---	--	12,310 9	59 0
1973 ...	210.4	3,895.9	30.1	18.5	207 9	1 6	1.0	1,418.0	11.0	6.7	7,424.4	57 4	35 3	---	---		---	---	---	12,946 1	61 5
1974[7] .	211 9	3,419 5	30 5	16 1	141 5	1.3	.7	1,103.5	9 8	5 2	6,561 4	58 5	31 0	---	--	- -	---	---	---	11,225 9	53 0
											Mill[5]										
1955 .. .	165 3	4,382 4	65 2	26 5	413.8	6.2	2 5	1,419 1	21 1	8 6	432 2	6 4	2 6	51 1	.8	3	19.0	3	1	6,717 6	40 6
1956 .	168.2	4,362.6	66 7	25 9	440 8	6 7	2.6	1,200 8	18 3	7.1	484 0	7 4	2 9	42.4	6	.3	20 6	3	1	6,551.2	38 9
1957 ...	171.3	4,060 4	65.1	23 7	368.8	5 9	2.2	1,177 0	18 9	6.9	567.5	9.1	3 3	48.0	8	.3	15.5	2	1	6,237 2	36 4
1958 ..	174.1	3,866.9	64 8	22 2	331.1	5.5	1 9	1,127.2	18 9	6 5	575 3	9 6	3.3	61 7	1.0	4	9 4	2	1	5,971.5	34 3
1959 .	177.1	4,334.5	63 3	24.5	435 3	6 4	2 5	1,252 4	18 3	7 1	741 4	10 8	4.2	70.9	1.0	4	11 8	2	1	6,846.3	38 7
1960 .	180.7	4,190.9	64 6	23 2	411.0	6.3	2.3	1,055 4	16.3	5 8	761.6	11.7	4 2	57.7	9	.3	11.6	2	.1	6,488.3	35 9
1961 .	183.7	4,081.5	62.2	22.2	412 1	6.3	2 2	1,128.0	17 2	6.1	861.4	13 1	4.7	65.2	1.0	4	12 7	2	1	6,560 9	35 7
1962 ...	186.5	4,188 0	59 5	22.5	429 1	6.1	2 3	1,263 4	17 9	6.8	1,075 6	15.3	5 8	73 8	1.0	.4	12.4	2	.1	7,042 3	37 8
1963	189.2	4,040.2	55 8	21 4	411 7	5.7	2 2	1,440.2	19 9	7 6	1,257.5	17 3	6 6	77.3	1.1	.4	13 1	2	1	7,240 0	38.3
1964	191.9	4,244.4	54 6	22.1	356.7	4.6	1 9	1,516.3	19 5	7 9	1,554 8	20.0	8.1	91.1	1.2	5	14 2	2	.1	7,777.5	40 5
1965 .. .	194.3	4,477.5	52.7	23.0	387 0	4 6	2 0	1,550.4	18.3	8.0	1,961.5	23 1	10 1	102.2	1.2	5	13 3	.2	1	8,491 9	43 7
1966 . ..	196.6	4,630.5	51.4	23.6	370.2	4 1	1 9	1,591.1	17 7	8 1	2,300.2	25.5	11 7	98.8	1.1	.5	14 7	2	1	9,005 5	45.8
1967	198 7	4,423.0	49 2	22 3	312.5	3 5	1 6	1,500.2	16.7	7.6	2,621 1	29 1	13 2	124 0	1.4	.6	10.4	.1	1	8,991.2	45 3
1968 .	200.7	4,146.5	42 3	20.7	329.7	3 4	1.6	1,688:0	17 2	8 4	3,462.1	35.4	17 3	155.4	1.6	8	12 2	1	1	9,793.9	48 8
1969 . .	202.7	3,933.0	40 1	19.4	312.8	3.2	1.5	1,614.9	16 5	8 0	3,798 1	38.7	18 7	139.1	1.4	7	9.9	.1	.1	9,807.9	48 4
1970 . .	204.9	3,815 6	39 9	18 6	240.3	2 5	1.2	1,414 4	14 8	6.9	3,948 5	41 3	19 3	138.4	1.4	.7	7.9	1	([6])	9,565 1	46 7
1971 ...	207.0	3,946 3	37 0	19 1	191.5	1.8	9	1,485 6	13.9	7.2	4,859 5	45.5	23 5	185.0	1 7	9	7.2	.1	([6])	10,675 1	51.6
1972 ...	208.8	3,841.3	33.0	18.4	218.6	1.9	1.0	1,413 3	12 1	6 8	5,951 2	51.2	28 5	201.1	1.7	1.0	8.3	1	([6])	11,633.7	55 7
1973 .. .	210.4	3,657 6	29 3	17.4	151.3	1.2	.7	1,389 9	11.1	6 6	7,051.9	56 5	33.5	223.5	1.8	1 1	10.7	.1	.1	12,484.8	59.3
1974[7] ...	211.9	3,309.0	29.8	15 6	93.5	.8	.4	1,109 3	10.0	5 2	6,384 6	57 5	30.1	190.6	1.7	9	9.3	1	([6])	11,096 3	52.4

[1] Including Armed Forces overseas, and Alaska and Hawaii beginning in 1960. [2] Total consumption divided by population. [3] "Domestic" consumption refers to mill consumption adjusted for raw fiber equivalent of net U.S. trade in textile manufactures. Rayon and acetate data and non-cellulosic manmade fiber data includes fiber waste. "All fibers" data exclude flax and silk. [4] Includes picker lap [5] "Mill" Consumption of cotton is the net weight of running bales. Wool data include apparel and carpet wool scoured basis Rayon and acetate data and non-cellulosic manmade fiber data (including glass) are U.S. producers' domestic shipments plus imports for consumption. Manmade fibers waste data are producers' waste consumed by mills (excludes glass) Flax and silk data are imports for consumption. [6] Less than 0 05 pound [7] Preliminary

the weight
rpet wool
hipments
manmade

Manmade fibers, *Textile Organon*, a publication of the Textile Economics Bureau, Inc., all other, Bureau of the Census reports.

Table 17—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 articles[5]	House-hold and clothing articles[6]	Misc.-products[7]	Floor covering	Total			
			Primarily cotton	Other[1]	Weight	Bales										Weight	Bales	Weight	Bales
	1,000 pounds	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 bales[8]*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 bales[8]*	*1,000 pounds*	*1,000 bales[8]*
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	1,174.0
1974[9]	13,024	339	246,125	13,383	272,871	568.5	7.609	493	31,325	4,884	163,422	1,748	10,126	6,859	3,431	229,897	479.0	502,768	1,047.4
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	91.6
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
Sept.	847	16	20,126	666	21,655	45.1	423	14	3,319	520	14,895	140	943	425	188	20,867	43.5	42,522	88.6
Oct.	493	22	16,627	645	17,787	37.1	598	28	3,204	352	14,605	161	787	345	206	20,286	42.3	38,073	79.3
Nov.	655	17	12,365	738	13,775	28.7	471	40	2,603	375	13,189	108	799	389	269	18,243	38.0	32,018	66.7
Dec.	551	22	11,301	681	12,555	26.2	550	23	1,771	318	12,438	108	565	688	254	16,715	34.8	29,270	61.0
1975[9]																			
Jan.	882	22	12,331	716	13,951	29.1	513	24	2,235	547	13,922	104	516	355	155	18,371	38.3	32,322	67.3

[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 18—Raw cotton equivalent of U.S. exports of domestic cotton manufactures

Year and month	Yarn, thread, twine, and cloth: Yarn	Yarn, thread, twine, and cloth: Sewing thread, crochet, darning, and embroidery cotton	Yarn, thread, twine, and cloth: Twine and cordage	Yarn, thread, twine, and cloth: Cloth: Standard constructions and tire cord[1]	Yarn, thread, twine, and cloth: Cloth: Other[2]	Yarn, thread, twine, and cloth: Total: Weight	Yarn, thread, twine, and cloth: Total: Bales	Manufactured products: House furnishings: Blankets	Manufactured products: House furnishings: Quilts, spreads, pillow cases, and sheets	Manufactured products: House furnishings: Towels	Manufactured products: House furnishings: Other[3]	Manufactured products: Wearing apparel: Knit[4]	Manufactured products: Wearing apparel: Other[5]	Manufactured products: Other household and clothing articles[6]	Manufactured products: Industrial products[7]	Manufactured products: Total: Weight	Manufactured products: Total: Bales	Total: Weight	Total: 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]*
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	26,138	19,922	104,707	218.1	325,197	677.5
1974[9]	17,927	4,325	1,762	201,504	29,599	255,117	531.5	689	12,344	10,646	15,704	7,387	32,719	35,588	22,108	137,185	285.8	392,302	817.3
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	1,693	1,562	8,195	17.1	26,369	54.9
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
Sept.	1,038	226	146	14,741	2,729	18,880	39.3	53	812	895	1,377	550	2,922	2,988	1,571	11,168	23.3	30,048	62.6
Oct.	942	248	127	15,908	2,636	19,861	41.4	89	971	877	1,414	613	2,419	2,744	1,710	10,837	22.6	30,698	64.0
Nov.	870	280	181	15,417	2,163	18,911	39.4	47	922	1,018	1,159	636	2,615	1,963	1,578	9,938	20.7	28,849	60.1
Dec.	706	216	113	13,958	2,364	17,357	36.2	116	883	675	852	589	1,856	2,013	1,497	8,481	17.7	25,838	53.8
1975[9]																			
Jan.	807	207	61	14,600	2,044	17,719	36.9	68	891	674	945	529	1,939	1,929	1,241	8,216	17.1	25,935	54.0

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

Compiled from reports of the Bureau of the Census.

Table 19—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 hand-work yarns	Rayon tire fabric including cord fabric	Fabric woven	Total	Wearing apparel: Knit[2]	Wearing apparel: Not knit	Handkerchiefs	Laces and lace articles[3]	Narrow fabrics[4]	Knit fabric in the piece	Other manufactures[5]	Total	
	1,000 pounds	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*
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
1974[6]	2,393	2,613	6,507	2,421	6,579	55,672	76,185	175,352	76,655	124	3,390	5,706	14,406	19,427	295,060	371,245
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
Sept.	23	256	745	193	480	4,470	6,167	15,631	6,222	10	373	475	1,065	1,591	25,367	31,534
Oct.	153	161	621	196	426	5,076	6,633	17,964	7,438	19	358	493	1,316	1,658	29,246	35,879
Nov.	208	254	793	170	235	5,107	6,767	13,706	6,632	17	292	474	1,464	1,676	24,261	31,028
Dec.	286	176	476	140	240	5,382	6,700	12,082	5,989	14	256	530	1,453	1,468	21,792	28,492
1975[6]																
Jan.	495	60	741	239	91	5,688	7,314	11,923	5,876	22	195	600	1,584	1,255	21,455	18,769

[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 1972 are: (1) 310.0115 (valued not over $1/pound) 1972, 75,106; 1973, 28,232; 1974, 15,964; 1975, January, none (2) 310.0215 (valued over $1/pound) 1972 42,857; 1973, 61,746; 1974, 22,540; 1975, January, none. [2] Includes gloves, hosiery, underwear, outerwear, and hats. [3] Includes veils and veilings, nets and nettings, lace window curtains, edgings, insertings, flouncings, allovers, etc., and embroideries, and ornamented wearing apparel. [4] Includes braids (except hat braids), fabrics with fast edges not over 12 inches wide, garters, suspenders, braces, tubings, cords, tassels, gill nets, webs, seines, and other nets for fishing. [5] Not elsewhere classified. [6] Preliminary.

Compiled from reports of the Bureau of the Census.

Table 20—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	Under-wear and night-wear	Outer-wear	House furnish-ings	Knit or cro-cheted fabrics	Narrow fabrics[2]	Other manu-factures[3]	Total	
	1,000 pounds	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*
1972	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
1974[4]	13,380	31,696	2,526	26,169	150,427	224,198	1,160	5,417	26,508	48,893	15,219	9,295	60,136	166,628	390,826
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
September	720	1,612	225	1,575	12,464	16,596	83	469	2,298	4,311	1,257	676	4,479	13,573	30,169
October	829	1,556	260	2,662	12,524	17,831	89	476	2,612	4,162	1,500	816	3,169	12,824	30,655
November	688	2,054	193	1,127	12,934	16,996	61	508	2,364	3,660	1,055	784	2,624	11,056	28,052
December	674	1,111	305	1,289	11,201	14,580	71	349	1,873	2,853	781	748	2,249	8,924	23,504
1975[4]															
January	434	1,852	184	1,150	10,716	14,336	55	388	1,685	2,812	880	645	2,037	8,502	22,838

[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 21—Cotton: Exports by staple length and by countries of destination, United States

Country of destination	December 1974				January 1975				Cumulative August 1974-January 1975			
	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	694	0	144	838	508	2,259	0	2,767	2,791	15,327	248	18,366
Belgium and Luxembourg	699	10,577	0	11,276	0	5,204	0	5,204	1,031	25,853	106	26,990
Ireland (Erie)	0	4,958	0	4,958	0	100	0	100	0	6,058	0	6,058
France	1,750	10,268	0	12,018	1,473	6,583	0	8,056	6,611	31,850	0	38,461
Germany (West)	1,735	6,946	0	8,681	567	4,228	0	4,795	4,646	27,846	15	32,507
Italy	826	11,922	1,000	13,748	1,265	16,209	0	17,474	3,298	43,900	1,292	48,490
Netherlands	2,196	1,014	0	3,210	220	3,289	0	3,509	3,621	10,710	235	14,566
Norway	0	721	25	746	0	1,231	0	1,231	0	3,312	25	3,337
Portugal	0	5,921	439	6,360	867	9,714	0	10,581	867	24,742	1,015	26,624
Spain	1,771	1,618	0	3,389	4,588	7,136	0	11,724	10,248	13,349	0	23,597
Sweden	0	3,292	397	3,689	0	5,423	501	5,924	0	15,045	1,320	16,365
Switzerland	7,143	5,798	300	13,241	2,709	9,339	0	12,048	11,962	28,732	300	40,994
Greece	2,959	1,594	0	4,553	9,629	2,585	0	12,214	16,988	9,155	0	26,143
Romania	0	0	0	0	0	25,765	0	25,765	0	25,765	0	25,765
Yugoslavia	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	5,132	0	5,132	505	9,887	0	10,392	725	28,938	0	29,663
Total Europe	19,773	69,761	2,305	91,839	22,331	108,952	501	131,784	62,788	310,582	4,556	377,926
Other countries												
Canada	2,580	6,511	2,907	11,998	5,326	6,860	1,624	13,810	20,571	59,815	19,784	100,170
Chile	0	0	0	0	0	0	0	0	0	179	0	179
Thailand	1,019	7,446	0	8,465	0	9,460	486	9,946	1,019	26,419	5,710	33,148
South Viet Nam	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0
Indonesia	3,987	2,763	0	6,750	1,010	3,607	0	4,617	4,997	11,143	203	16,343
Korea	2,580	30,174	2,378	35,132	3,741	48,978	5,035	57,754	11,286	187,704	26,802	225,792
Hong Kong	989	708	1,630	3,327	504	1,835	1,656	3,995	1,992	7,155	8,432	17,579
Taiwan (Formosa)	1,833	4,542	2,751	9,126	5,367	11,042	1,783	18,192	12,782	40,242	20,238	73,262
Japan	1,465	148,582	7,782	157,829	694	112,151	8,568	121,413	2,660	433,897	42,859	479,416
Ghana	0	2,718	506	3,224	0	0	0	0	0	9,415	506	9,921
Morocco	0	2,180	0	2,180	0	2,250	0	2,250	311	8,200	0	8,511
Republic of South Africa	0	0	0	0	0	999	0	999	0	2,177	1,012	3,189
Republic of the Philippines	589	3,048	503	4,140	640	4,475	60	5,175	3,088	33,145	7,594	43,827
Other	3,077	5,992	7,129	16,198	410	36,667	2,182	39,259	12,683	103,689	27,056	143,428
World total	37,892	284,425	27,891	350,208	40,023	347,276	21,895	409,194	134,177	1,238,854	164,752	1,537,783

[1] Includes American-Pima cotton.

Compiled from reports of the Bureau of the Census.

Table 22—Cotton: World supply and distribution

Year beginning August 1	Supply				Distribution		
	Beginning stocks[1]	Production[2]	Imports	Total[3]	Consumption[4]	Exports	Ending stocks[1]
	Million bales[5]	*Million bales*[5]	*Million bales*[5]	*Million bales*[5]	*Million bales*[5]	*Million bales*[5]	*Million bales*[5]
				United States			
1965	14.3	14.9	0.1	29.3	9.5	3.0	16.9
1966	16.9	9.9	.1	26.8	9.5	4.8	12.5
1967	12.5	7.2	.1	19.9	9.0	4.4	6.5
1968	6.5	11.0	.1	17.6	8.2	2.8	6.5
1969	6.5	10.0	.1	16.5	8.0	2.9	5.8
1970	5.8	10.4	([6])	16.2	8.1	3.9	4.3
1971	4.3	10.4	.1	14.8	8.2	3.4	3.3
1972	3.3	13.7	([6])	17.0	7.8	5.3	4.1
1973[7]	4.1	13.1	([6])	17.2	7.5	6.1	3.9
1974[8]	3.9	11.5	([6])	15.4	5.8	3.5	6.1
				FNC			
1965	10.4	23.7	13.1	47.2	25.0	11.7	10.5
1966	10.5	22.8	14.0	47.3	25.5	10.8	11.0
1967	11.0	24.1	13.5	48.6	25.9	10.3	12.4
1968	12.4	26.1	13.1	51.6	26.7	11.6	13.3
1969	13.3	26.1	13.4	52.8	27.3	12.3	13.2
1970	13.2	23.4	14.1	50.7	27.5	11.4	11.8
1971	11.8	28.1	13.8	53.7	28.2	12.1	13.4
1972	13.4	28.3	15.0	56.7	29.3	12.2	15.2
1973[7]	15.2	27.3	14.4	56.9	31.1	10.1	15.7
1974[8]	15.7	28.4	11.8	55.9	28.8	10.2	16.9
				Communist			
1965	3.9	16.4	4.0	24.3	18.1	2.2	4.0
1966	4.0	17.9	3.9	25.8	19.4	2.4	4.0
1967	4.0	18.2	3.8	26.0	19.0	2.6	4.4
1968	4.4	17.6	3.8	25.8	19.5	2.4	3.9
1969	3.9	17.0	4.1	25.0	19.8	2.3	2.9
1970	2.9	19.9	4.6	27.4	20.6	2.5	4.3
1971	4.3	20.6	4.5	29.4	21.3	2.9	5.2
1972	5.2	19.5	5.6	30.3	22.0	3.1	5.2
1973[7]	5.2	21.8	5.5	32.5	22.9	3.4	6.2
1974[8]	6.2	22.9	4.9	34.0	23.6	3.0	7.4
				World			
1965	28.6	55.0	17.2	100.8	52.6	16.9	31.4
1966	31.4	50.6	18.0	99.9	54.4	18.0	27.5
1967	27.5	49.5	17.4	94.5	53.9	17.3	23.3
1968	23.3	54.7	17.0	95.0	54.4	16.8	23.7
1969	23.7	53.1	17.6	94.3	55.1	17.5	21.9
1970	21.9	53.7	18.7	94.3	56.2	17.8	20.4
1971	20.4	59.1	18.4	97.9	57.7	18.4	21.9
1972	21.9	61.5	20.6	104.0	59.1	20.6	24.5
1973[7]	24.5	62.2	19.9	106.6	61.5	19.6	25.8
1974[8]	25.8	62.8	16.7	105.3	58.2	16.7	30.4

[1] Cotton afloat included in Foreign Free-World stocks. [2] Includes in-season ginnings and city crop. [3] Totals may not add due to rounding. [4] Includes cotton destroyed and unaccounted for. [5] Bales of 480 pound net. [6] Less than 50,000 bales. [7] Preliminary. [8] Estimated.

Table 23—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										
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
1974	58.91	51.52	66.69	66.16	61.06	74.06	66.71	67.60	69.54	68.17	79.84
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
October	52.87	47.10	57.97	57.25	51.85	63.00	54.60	55.50	54.95	59.17	62.00
November	49.02	43.69	53.65	53.25	46.81	63.00	52.12	49.19	52.25	54.65	65.50
December	47.00	42.67	52.27	49.50	44.67	63.00	48.75	47.92	55.33	53.27	64.67
1975											
January	44.34	42.06	51.24	47.80	42.70	56.60	46.65	48.00	52.15	52.24	62.80
February	N.Q.	N.Q.	51.83	48.00	42.19	55.00	46.75	48.63	50.50	53.58	63.25

[1] Generally for prompt shipment. N.Q. = No quotations.

Cotton Outlook, Liverpool Cotton Services.

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