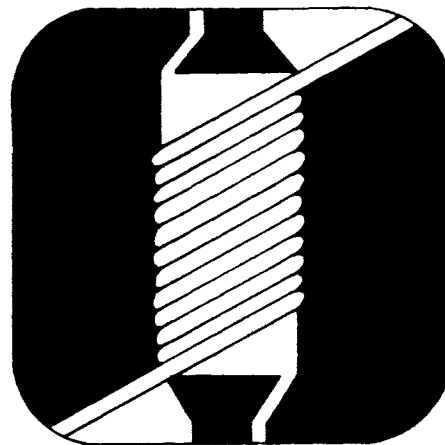


COTTON and WOOL Situation



Fiber Situation at a Glance

Item	Unit	1975					Percentage change of latest data from a year earlier
		August	September	October	November	December ¹	
GENERAL ECONOMY							
BLS wholesale price indices							
All commodities	1967=100	176.7	177.7	178.9	178.2	178.7	+4
Textile products and apparel	do.	137.6	138.4	141.3	143.2	144.0	+4
Cotton broadwoven goods	do.	175.7	176.6	189.2	195.3	199.6	+17
Wool broadwoven goods	do.	107.9	107.9	115.6	116.1	117.4	+9
Indices of industrial production ²							
Overall including utilities	do.	114.2	116.2	116.7	117.3	118.5	+5
Textiles, apparel and leather products	do.	100.2	104.0	106.0	107.6	109.5	+14
Personal income payments ³	Bil. dol.	1,255.9	1,270.3	1,278.7	1,287.4	1,295.9	+9
Retail apparel sales ⁴	Mil. dol.	2,336	2,251	2,246			+8
COTTON							
Broadwoven goods industry							
Average gross hourly earnings	Dollars	3.38	3.56	3.61	3.61	3.63	+11
Ratio of stocks to unfilled orders	Percent	42	37	38	40		-25
Consumption of all kinds by mills							
Total (4-week period except as noted)	1,000 bales	505	531	³ 683	550	³ 620	+80
Cumulative since August 1	do.	505	1,037	1,720	2,270	2,889	+23
Daily rate							
Seasonally adjusted	do.	25.1	26.8	26.6	26.6	26.5	+44
Unadjusted	do.	25.3	26.6	27.3	27.5	24.8	+44
Spindles in place on cotton system ⁵	Thousands	18,175	18,007	18,150	18,112	18,109	-3
Consuming 100 percent cotton	do.	8,427	8,296	8,388	8,345	8,078	-8
Consuming blends	do.	6,392	6,492	6,528	6,579	6,908	+13
Prices of American upland							
Loan rate, Middling 1-inch	Ct. per lb.	34.27	34.27	34.27	34.27	34.27	+36
Received by farmers	do.	43.50	46.80	49.80	49.70	50.00	+14
Parity price ⁵	do.	78.60	79.34	78.97	79.21	79.46	+5
Farm as percentage of parity	Percent	55	59	63	63	63	+9
Target price	Ct. per lb.	38.0	38.0	38.0	38.0	38.0	---
Stocks							
Mill, end of month	1,000 bales	1,091	1,041	997	1,038	1,117	+8
Public storage and compresses	do.	3,441	2,933	4,056	6,007	7,444	-12
Trade							
Raw cotton exports							
Total	do.	326	258	226	177	237	-32
Cumulative since August 1	do.	326	583	809	986	1,223	+8
Raw cotton imports							
Total	Bales	626	19,198	1,065	1,054	5,740	+67
Cumulative since August 1	do.	626	19,824	20,889	21,943	27,682	+147
Textile exports ⁶							
Total	1,000 bales	74.5	64.3	74.5	64.4	60.2	+12
Cumulative since January 1	do.	473.3	537.6	612.2	676.6	736.8	-10
Textile imports ⁶							
Total	do.	90.9	98.0	123.6	123.5	136.1	+123
Cumulative since January 1	do.	559.4	657.5	781.1	904.6	1,040.8	-6
WOOL							
Consumption, scoured basis ⁷							
Total	1,000 lb.	9,756	9,486	11,798	9,071	10,216	+79.0
Apparel ⁸	do.	8,073	8,182	10,313	7,815	8,983	+96.0
Carpet ⁹	do.	1,683	1,304	1,485	1,256	1,233	+9.7
Cumulative since January 1	do.	69,194	78,680	90,478	99,549	109,765	+17.5
Apparel ⁸	do.	58,636	66,818	77,131	84,946	93,929	+25.5
Carpet ⁹	do.	10,558	11,862	13,347	14,603	15,836	-14.8
Imports for consumption, clean content							
Total	do.	2,449	2,938	4,910	3,991	4,412	+249.0
Dutiable	do.	1,477	1,657	2,365	2,137	2,880	+182.1
Duty-free	do.	972	1,281	2,545	1,854	1,532	+530.4
Cumulative since January 1	do.	17,338	20,276	25,186	29,177	33,589	+24.8
Dutiable	do.	7,529	9,186	11,551	13,688	16,568	+40.9
Duty-free	do.	9,809	11,090	13,635	15,489	17,021	+12.2
Prices, grease basis							
Received by farmers	Ct. per lb.	46.0	46.2	50.4	54.8	52.8	+21
Wool Act incentive price	do.	72.0	72.0	72.0	72.0	72.0	---
Parity price ⁵	do.	139.0	140.0	139.0	140.0	140.0	-1
MANMADE FIBERS							
Consumption, daily rate by mills ¹⁰							
Noncellulosics	1,000 lb.	5,032	5,236	5,453	5,195	5,164	+28
Rayon and acetate	do.	1,356	1,395	1,454	1,564	1,502	+38
Prices (staple)							
Polyester, 1.5 denier	Ct. per lb.	45.0	50.0	50.0	50.0	55.0	+10
Rayon regular, 1.5 and 3 denier	do.	50.0	50.0	54.0	54.0	54.0	-5

¹ Preliminary. ² Seasonally adjusted. ³ 5-week period. ⁴ End of month. ⁵ Effective following month. ⁶ Equivalent raw cotton. ⁷ On woolen and worsted system. ⁸ Domestic and duty-paid foreign wool. ⁹ Duty-free foreign wool. ¹⁰ On cotton-system spindles, seasonally adjusted.

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SUMMARY

The current season's rise in *cotton* prices—which has tempered recovery in domestic mill consumption and, until recently, helped undermine export sales—is serving as an incentive for larger cotton production in 1976. Larger output is necessary for a return to a more balanced supply-demand position.

Spot market cotton prices have leveled off since mid-December following sharp increases earlier in the season. The recent steadiness primarily reflects greater stability in the cotton supply-demand picture, following a period of uncertainty over the severity of deterioration in the 1975 cotton crop. Production prospects declined over a million bales between August and December, and prices rose sharply.

With cotton prices higher in relation to competing crops, particularly soybeans in the Delta, farmers are planning to plant substantially more cotton this spring. In January, growers indicated intentions to plant 11.2 million acres of upland cotton. If realized, this would be 1.6 million acres more than in 1975, although still almost 2½ million shy of 1974 plantings. Intended cotton acreage is up in all regions, with the biggest rebound in the Delta.

A sharp recovery in production is likely if growers carry out their early season plans and if yields return to more normal levels. But a note of caution must be inserted, especially in view of the relatively low carryover expected this summer. If yields should again drop to the low level of about 441 pounds per harvested acre as in 1974 and 1975, tight supplies likely would again reduce anticipated domestic and export demand. Such a situation would further hurt the competitive position of the U.S. cotton industry.

A special article, "Competition Among Cotton and Other Crops in Major Producing Regions," examines likely shifts in acreage this spring. The analysis indicates that relative returns above variable costs from cotton have been declining, but at current price relationships, cotton acreage should expand sharply in 1976.

U.S. cotton disappearance prospects generally look good for 1976/77, assuming supplies are adequate and prices competitive with manmade fibers and foreign-produced cotton. The recovery in the U.S. economy is expected to continue in 1976, boosting demand for textile goods. However, increasing competition from cotton textile imports are hurting U.S. mill use prospects. As foreign

cotton consumption picks up in 1976, U.S. raw cotton exports will benefit and total considerably above the current season's level.

The 1975/76 cotton situation is highlighted by a sharp drawdown in stocks as disappearance is exceeding the small 1975 crop by about 2 million bales. Production totaled 8.3 million bales this season and together with beginning stocks is contributing to a total supply of 14.1 million, the smallest since 1923/24. So with total cotton use of around 10.4 million bales, stocks will be worked down to about 3½ to 4 million by this August.

U.S. cotton exports may total 3 to 3½ million bales during 1975/76, down from 3.9 million last year. However, foreign demand for U.S. cotton recovered sharply in January as net new sales totaled around 0.5 million bales, boosting our export commitment for this season to 3 million. In addition to revival in demand from the Far East, recent sales reflect a narrowing of the spread between foreign and U.S. cotton prices, and less aggressive marketing by foreign competitors.

On the domestic front, cotton demand has rebounded sharply this season from 1974/75's depressed mill use of 5.9 million bales. Mill consumption of 6.8 to 7.3 million bales is indicated for 1975/76. However, U.S. mills would undoubtedly be consuming more cotton this year, perhaps 7½ to 8 million bales, were it not for sharply larger cotton textile imports. Also, competition from manmade fibers remains intense.

Increasing imports of cotton textile products are posing a real threat to the domestic textile industry. These imports have picked up sharply in recent months and during December totaled the equivalent of a record 136,100 bales of raw cotton, more than double the year-earlier level. Most of the increased shipments are cloth imports originating in the People's Republic of China, with whom we have no textile trade agreements.

Domestic cotton consumption has been stimulated by the growing consumer demand for denim products during recent years. A special article "Who Gets the Cotton Denim Dollar?", examines the distribution of benefits to several sectors of the economy. The farmer received about 6.4 percent of the retail dollar spent for cotton denim dungarees in 1974. The shares received by other sectors varied

from a low of about 1 percent by cotton marketing firms to a high of 42 percent by retailers.

As with upland cotton, the 1975/76 *extra-long staple cotton* situation features sharply reduced production, larger mill consumption, and smaller exports. With disappearance well in excess of the small 1975 crop, stocks this summer will total considerably less than the 59,000 bales on hand last August 1.

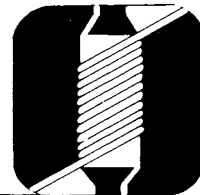
The current *wool* outlook is characterized by a resurgence in domestic demand especially for apparel wool, extremely tight supplies, and rising prices. The average farm price declined in December and again in January. This decline probably reflects the grades of wool being sold rather than a lack of buyer interest. Sealed bid sales in January showed a strong demand for both fine and medium wools with prices reportedly up. We expect average prices to increase rather sharply for the 1976/77 season compared to those for 1975/76. The average farm price for the 1975 calendar year is estimated at about 45 cents per pound, grease basis, resulting in an incentive payment rate of around 60 percent of total wool receipts for participating producers. Payments will be made about the first week in April.

Mill use of raw apparel wool totaled 94 million pounds, clean basis, in 1975 compared to only 75 million for 1974. Total consumption in 1976 is estimated at 110-115 million pounds. Carpet wool consumption was down about 15 percent from 1974 and totaled 15.8 million pounds. However, consumption in the fourth quarter period was up 3 percent from year-earlier levels.

U.S. exports of raw wool amounted to about 7.7 million pounds, clean basis, during 1975, compared to only 4.3 million a year earlier. However, shipments have dropped off in recent months and this trend is expected to continue throughout 1976 due to tight domestic supplies. For the same reason, imports are expected to increase sharply this year. During 1975, imports totaled 33.6 million pounds, up 25 percent from 1974.

Farm prices of *mohair* advanced to \$2.90 per pound, grease basis, in January due to strong demand from Europe. Demand is expected to continue strong and about 1/3 of this spring's adult clip has been contracted around \$2.50 per pound.

COTTON AND WOOL SITUATION



TEXTILES AND THE ECONOMY

Textile activity continues to benefit from the improved economic health of the Nation. Sustained recovery in fiber consumption will depend on further increases in consumer retail spending, which in turn will depend on real consumer income and employment levels. The drop in the seasonally adjusted January unemployment level to 7.8 percent, the lowest in over a year, is an encouraging sign for 1976. Also, disposable personal income is expected to increase moderately during the year as the inflation rate continues to subside. Consumer buying power will also receive a lift from 1975's relatively high rate of personal savings. Although the consumer may continue a somewhat cautious spending pattern in 1976, there is little doubt that he has the ability to buy at a very rapid rate, as evidenced by December sales. So as consumer confidence in the economy continues to improve, especially with regard to inflation, retail sales of apparel, household, and industrial products should expand considerably. It appears that consumers will be buying a record volume of imported cotton textile products during 1976.

Domestic textile mill consumption of cotton, wool, and manmade fibers totaled about 10½ billion pounds in calendar 1975, down from 11.1 billion the previous year. Reduced use last year reflected the impact of the recent recession, particularly early in the year. On a per capita basis, fiber consumption during 1975 totaled slightly under 50 pounds, of which cotton accounted for about 14.2 pounds and wool less than 1 pound. Cotton's share

of the market continued relatively stable at about 29 percent (table 1). The percentage of the growing fiber market which cotton will garner in 1976 will hinge on many factors, including interfiber price competition, the level of textile imports, the dictates of fashion, and the adequacy of fiber supplies.

Cotton faces increased supplies of manmade fibers this year, says the Textile Economics Bureau, a private trade organization. U.S. manmade fiber production capacity will reach 11.3 billion pounds by November 1976 and 12 billion by late 1977 (table 2). These plans indicate an annual rate of increase of about 6½ percent for the next 2 years, somewhat less than that indicated a year ago. Not all capacity is utilized, however. For instance, last November, noncellulosic staple producers were operating at an estimated 87 percent of capacity and rayon staple producers were using only 66 percent of capacity.

Noncellulosic fibers, cotton's primary competitor, again will account for virtually all the increase in projected manmade fiber capacity. The capacity to produce these fibers may increase 6 to 8 percent annually during the next 2 years. Polyester staple capacity is scheduled to jump 16 percent during 1976 before slowing to a 6 percent projected gain for 1977. In contrast, no new capacity is planned for rayon and acetate. Textile glass producing capacity may increase about 3 percent this year and 12 percent next year.

COTTON SITUATION

OUTLOOK FOR 1976/77

Cotton Production Prospects

Production prospects for cotton are favorable for 1976. Producers in early January indicated intentions to plant 11.2 million acres of upland cotton this spring, 1.6 million more than a year ago and slightly above the 1976 allotment (table 3). Although a slightly higher loan rate (37.12 cents per pound for Middling 1-inch cotton) and a moderately higher target price of 43.2 cents serve as a

modest incentive for larger cotton acreage, the most important factor is higher cotton prices relative to alternative crop prices. While current farm cotton prices are up over 50 percent from last spring, soybean prices are down nearly a fifth and grain sorghum prices are about the same. These price relationships mirror farmers' plans to plant 17 percent more cotton, 7 percent less soybeans in the Southeast and Delta, and 2 percent less grain sorghum in Texas and Oklahoma (See special article beginning on page 26). However, rising production costs and relatively high investment and

Table 1—Mill consumption of fibers: Total, per capita and percentage distribution, by fiber

Year beginning January 1	Cotton			Wool		
	Total	Share of fibers	Per capita	Total	Share of fibers	Per capita
	<i>Million pounds</i>	<i>Percent</i>	<i>Pounds</i>	<i>Million pounds</i>	<i>Percent</i>	<i>Pounds</i>
1965	4,522.2	53.0	23.3	387.0	4.5	2.0
1966	4,676.8	51.7	23.8	370.2	4.1	1.9
1967	4,470.2	49.5	22.5	312.5	3.5	1.6
1968	4,188.0	42.6	20.9	329.7	3.4	1.6
1969	3,972.4	40.3	19.6	312.8	3.2	1.5
1970	3,853.8	40.1	18.8	240.3	2.5	1.2
1971	3,985.8	37.2	19.3	191.5	1.8	.9
1972	3,864.0	33.1	18.5	218.6	1.9	1.1
1973	3,657.6	29.3	17.4	151.3	1.2	.7
1974	3,309.0	29.8	15.6	93.5	.8	.4
1975 ⁴	3,023.0	28.7	14.2	108.0	1.0	.5
	Manmade ¹			All fibers ²		
	Total	Share of fibers	Per capita	Total	Per capita ³	
	<i>Million pounds</i>	<i>Percent</i>	<i>Pounds</i>	<i>Million pounds</i>	<i>Pounds</i>	
1965	3,614.1	42.3	18.6	8,536.7	43.9	
1966	3,990.1	44.1	20.3	9,051.8	46.0	
1967	4,245.3	47.0	21.4	9,038.4	45.5	
1968	5,305.5	53.9	26.4	9,835.4	49.0	
1969	5,552.1	56.4	27.4	9,847.2	48.6	
1970	5,501.3	57.3	26.8	9,603.3	46.9	
1971	6,530.1	61.0	31.5	10,714.6	51.8	
1972	7,565.6	64.4	36.2	11,656.5	55.8	
1973	8,665.3	69.4	41.2	12,484.8	59.3	
1974	7,684.5	69.3	36.3	11,096.3	52.4	
1975 ⁴	7,395.7	70.2	34.6	10,530.3	49.3	

¹ Includes manufactured waste reported by *Textile Organon*.
² Includes flax and silk. ³ Total consumption divided by population. ⁴ Preliminary, and estimated. Compiled from *Textile Organon* and reports of the Bureau of the Census.

Table 2—Manmade fiber producing capacity: Actual and projected

Item	November 1974 ¹	November 1975 ²	November 1976 ³	November 1977 ⁴	Percentage change	
					November 1975-76	November 1976-77
	<i>Million pounds</i>	<i>Million pounds</i>	<i>Million pounds</i>	<i>Million pounds</i>	<i>Percent</i>	<i>Percent</i>
Rayon and acetate						
Yarn	621	484	484	484	---	---
Staple	752	755	755	755	---	---
Total	1,373	1,239	1,239	1,239	---	---
Non-cellulosic						
Yarn	4,175	4,640	4,898	5,314	+5.6	+8.5
Staple	3,584	3,796	4,227	4,400	+11.3	+4.1
Polyester	1,899	2,021	2,350	2,481	+16.3	+5.6
Nylon	757	827	884	917	+6.9	+3.7
Other	928	948	993	1,002	+4.8	+9
Total	7,759	8,436	9,125	9,714	+8.2	+6.5
Textile glass	821	909	934	1,051	+2.8	+12.5
Manmade fibers						
Yarn	5,617	6,033	6,316	6,849	+4.7	+8.4
Staple	4,336	4,551	4,982	5,155	+9.5	+3.5
Total	9,953	10,584	11,298	12,004	+6.7	+6.3

¹ Actual producing capacity as of November 1974. ² Actual producing capacity as of November 1975. ³ Projected producing capacity planned as of November 1975.

Compiled from *Textile Organon*.

Table 3—Cotton, upland: Acreage allotments by region and each region as a percentage of total

Year	West ¹		Southwest ²		Delta ³		Southeast ⁴		United States
	1,000 acres	Percent	1,000 acres	Percent	1,000 acres	Percent	1,000 acres	Percent	
1965	1,242	7.7	7,590	46.9	4,367	26.9	3,001	18.5	16,200
1966	1,243	7.7	7,592	46.9	4,365	26.9	3,000	18.5	16,200
1967	1,249	7.7	7,595	46.9	4,363	26.9	2,993	18.5	16,200
1968	1,250	7.7	7,594	46.9	4,361	26.9	2,995	18.5	16,200
1969	1,250	7.7	7,589	46.9	4,364	26.9	2,997	18.5	16,200
1970	1,327	7.7	8,045	46.9	4,625	27.0	3,153	18.4	17,150
1971	896	7.8	5,419	47.1	3,101	27.0	2,083	18.1	11,500
1972	896	7.8	5,420	47.1	3,101	27.0	2,083	18.1	11,500
1973	781	7.8	4,715	47.1	2,698	27.0	1,806	18.1	10,000
1974	859	7.8	5,187	47.2	2,970	27.0	1,984	18.0	10,999
1975	860	7.8	5,188	47.2	2,972	27.0	1,980	18.0	11,000
1976	860	7.8	5,191	47.2	2,977	27.1	1,972	17.9	11,000

¹ California, Arizona, New Mexico, and Nevada. ² Texas, Oklahoma, and Kansas. ³ Missouri, Arkansas, Tennessee, Mississippi, Louisiana, Illinois, and Kentucky. ⁴ Virginia, North

Carolina, South Carolina, Georgia, Florida, and Alabama.

Agricultural Stabilization and Conservation Service.

risks, with consequent financing problems in some areas of the Cotton Belt, are limiting the increase in cotton acreage. The total variable cost of growing cotton today averages around \$160 per planted acre. This is more than double the cost of producing soybeans.

Planting intentions for cotton were up in all regions as of January. The biggest rebound from 1975's low plantings was in the Delta where soybean acreage intentions were down 1.3 million acres. Producers in this region planned to boost

cotton acreage 29 percent to 3.7 million acres. However, Delta acreage planted to corn and sorghum also will benefit from reduced soybean intentions. Acreage planted to cotton and corn also will increase in the Southeast at the expense of soybeans, with cotton acreage gaining a fifth. Cotton acreage in the Southwest may total about 5.1 million acres, a tenth above last year, as sorghum acreage may be down slightly. In the Far West, cotton acreage intentions were up 16 percent to 1½ million acres (table 4).

Table 4—Cotton: All kinds, U.S., acreage planted by States

State	1970-74 average	1975	Indicated 1976 ¹	1976 as a percentage of 1975
	1,000 acres	1,000 acres	1,000 acres	Percent
Upland				
Alabama	574	440	490	111
Arizona	285	269	300	112
Arkansas	1,203	800	1,100	138
California	899	900	1,100	122
Georgia	421	160	220	138
Louisiana	569	320	480	150
Mississippi	1,481	1,175	1,430	122
Missouri	340	235	300	128
New Mexico	139	100	75	75
North Carolina	184	55	60	109
Oklahoma	528	370	330	89
South Carolina	353	107	150	140
Tennessee	482	335	380	113
Texas	5,325	4,350	4,800	110
Other States ²	24	7	10	143
Total	12,807.2	9,622.9	11,224.7	117
American-Pima				
Texas	32.6	24.5		
New Mexico	18.3	13.1		
Arizona	37.5	30.0		
California	.4	.2		
Total	88.9	67.8		
Total (all cotton)	12,896.1	9,690.7		

¹ Crop Reporting Board report of January 21, 1976. Compiled from reports of the Crop Reporting Board.

² Virginia, Florida, Illinois, Kentucky, and Nevada.

The larger acreage planned for the 1976 cotton crop points to sharply larger production, especially if yields return to more normal levels. As illustrated in figure 1, if yields average around 450 pounds per planted acre (bale per harvested acre), upland cotton production would total about 10½ million bales. However, if we get a repeat of 1974's and 1975's adverse weather and insect problems—thereby reducing yields to around 400 pounds per planted acre—1976 output would total close to 9½ million bales. On the other hand, a repeat of 1973's favorable yield of about 500 pounds per planted acre would produce a crop of about 11½ million bales.

Disappearance Prospects

U.S. cotton disappearance prospects generally look good for 1976/77. The recovery in the general economy is expected to pick up more steam this year. Increasing consumer demand for textile products should result in larger retail sales of cotton and cotton blend goods. However, currently higher prices for raw cotton, vis-a-vis manmade fibers, could result in some competitive losses for cotton next season. In addition, competition from foreign-produced textiles may cut further into U.S. mill use. So despite continuing strong retail demand for

cotton products, U.S. mill consumption could slip slightly below the 1975/76 level.

A strong recovery in U.S. cotton exports is envisioned for next season. As foreign cotton consumption increases in 1976 and relatively large overseas stocks are worked off, our exports should benefit, particularly in view of only a slight prospective gain in foreign cotton acreage. Based on a recent survey of 16 major foreign cotton producing countries by USDA's Foreign Agricultural Service, foreign cotton acreage may increase 4 percent. Assuming more normal yields next season, this acreage points to about 9 percent larger production. Projections of foreign cotton production, consumption, and stocks, based on January observations, implied a demand for U.S. cotton of 3.7 to 4.7 million bales. This would be about a million bales above expected 1975/76 exports.

Overview

With the export picture improving next season and domestic cotton demand remaining relatively strong, it appears at this time that the 1976/77 supply-demand balance will be extremely tight if farmers carry out their January planting intentions. As just illustrated, planted acreage of 11.2 million acres would produce a crop of about

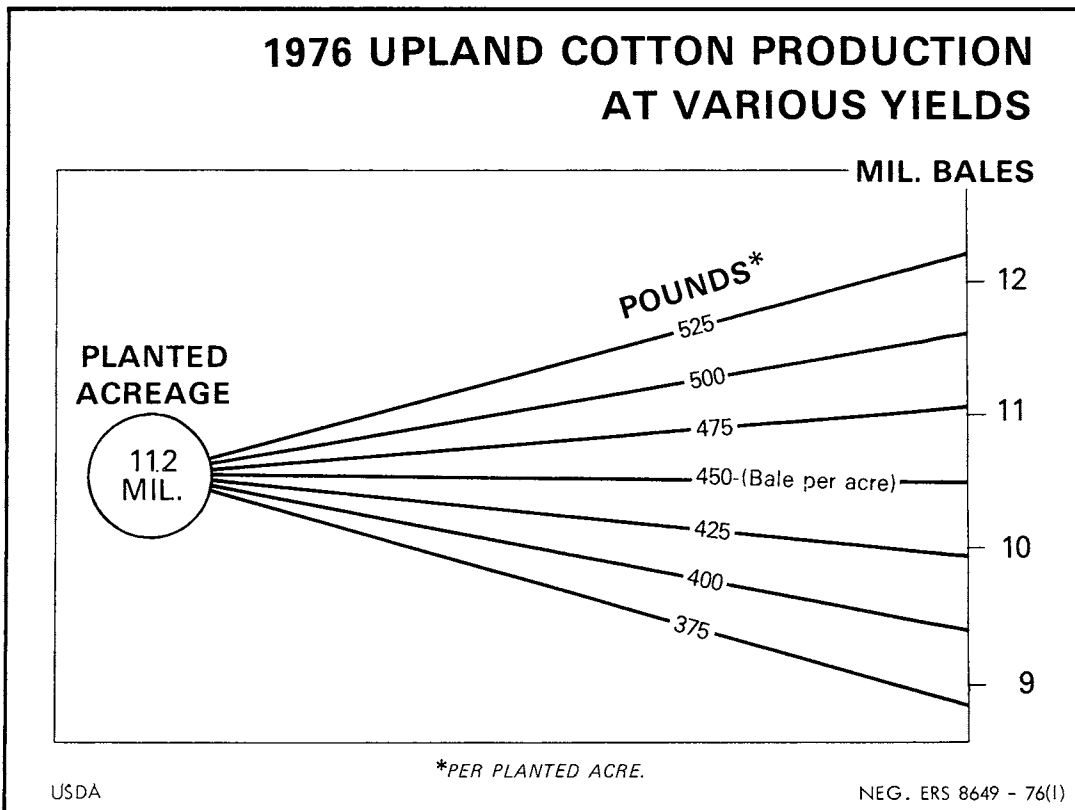


Figure 1

10½ million bales, given normal yields, and a total 1976/77 supply of 14 to 14½ million bales. Of course, the acreage actually planted can vary from the January intentions as a result of weather, economic conditions, availability of production inputs, farm programs, and the effect of the January Prospective Plantings report itself on farmers' actions. Higher farm prices for cotton since December indicate that more U.S. acreage may be devoted to cotton than indicated in the January 1 survey. Foreign cotton acreage could also be slightly higher for the same reason. The next survey of U.S. planting intentions will be conducted around April 1 and released April 15.

At current price levels, it would appear that around 12 million acres are needed to produce enough cotton, assuming normal yields, to satisfy prospective 1976/77 disappearance and maintain stocks at the 3½ to 4 million bale level. However, there is always the possibility that yields could again match 1974's and 1975's depressed 441 pounds per harvested acre. If so, and if foreign demand for U.S. cotton should pick up more than now envisioned, then ending stocks would fall sharply. These developments, should they occur, would be extremely detrimental to the long run interests of the U.S. cotton industry.

OUTLOOK FOR 1975/76

Supply and Demand Highlights

The current U.S. cotton situation is highlighted by sharply smaller production, much larger mill consumption, and reduced exports. We kicked off the 1975/76 season with stocks of 5.7 million bales, up nearly 2 million from a year earlier. The 1975 crop totaled only 8.3 million bales, compared with 11½ million in 1974/75. So this season's supply of 14.1 million bales is the smallest since 1923/24. On the demand side, disappearance will at least match 1974/75's 9.8 million bales and could total a million bales more, reflecting recovery in mill use to 6.8 to 7.3 million. U.S. cotton exports may range from 3 to 3½ million, down from 3.9 million last season. So with prospective total use above production, stocks this summer may dip slightly below 4 million bales (table 23 and figure 2).

Reduced Acreage and Low Yields Limit 1975 Production

This year's sharply smaller cotton crop of 8.3 million bales reflected a 28-percent cutback in harvested acreage and another season of disappointing yields. While lower cotton prices at

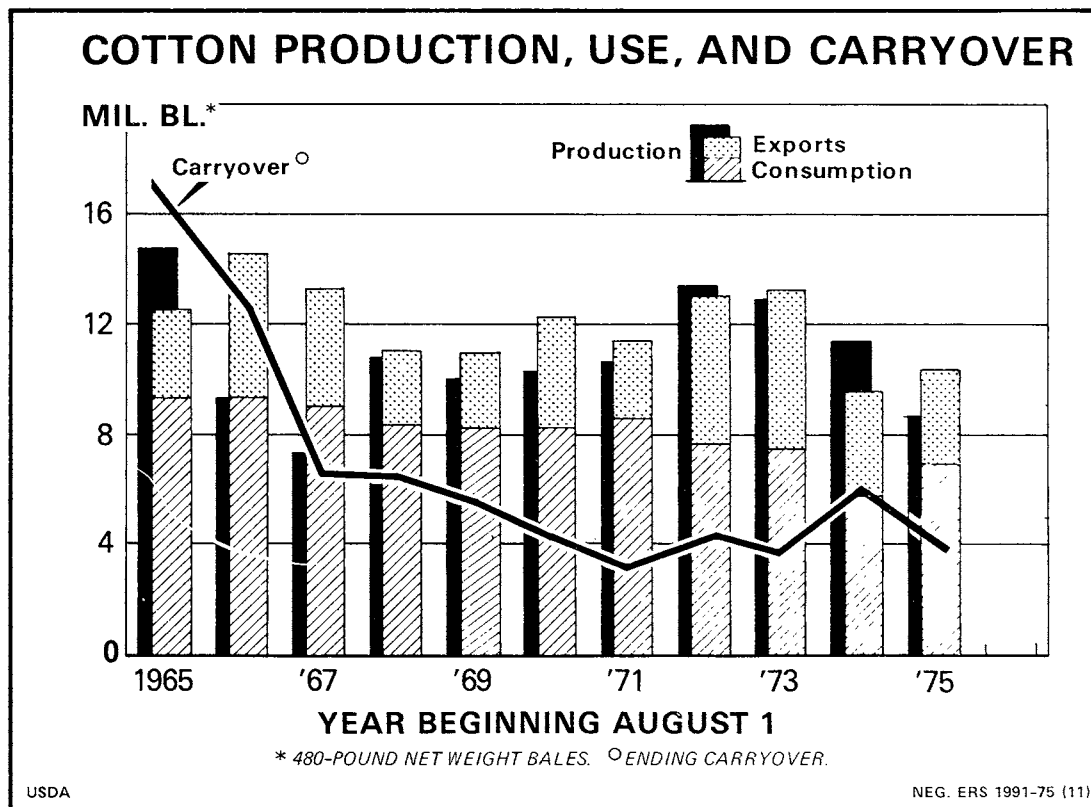


Figure 2

planting time last spring prompted the smaller acreage, adverse weather and insect problems held the national average yield to 441 pounds per harvested acre, identical to last season's low level and nearly a tenth below normal.

By regions, the production cut ranged from 7 percent in the Southwest to 56 percent in the Southeast. The combination of reduced acreage and yields dropped Southeastern output to 0.6 million bales, the smallest this century. Cotton production in the Delta and West fell about a third in each region to around the 2½ million bale level, primarily reflecting smaller acreage. The smallest production decline was registered in the Southwest as higher yields nearly offset smaller acreage (tables 24 and 25 and figure 3).

About 8.1 million running bales of the 1975 cotton crop were ginned through January, about 3 million less than that ginned during the year-earlier period. Current season ginnings represented about 99 percent of the estimated crop, close to the same percentage as last year.

The average staple length of upland cotton ginned prior to February 1 was 33.7 thirty-second inches, compared with 34.2 a year earlier. Cotton stapling less than 1 inch accounted for 20 percent of total ginnings, almost double the percentage last season, while cotton stapling 1-1/16-inches and longer dropped about 10 percentage points to 69 percent (table 5). The grade index for all ginnings of 91.8 (Middling White=100) was up slightly from last year. Cotton with a micronaire in the desirable 3.5-4.9 range accounted for 69 percent of this season's ginnings, compared with 77 percent through the end of January last year. However, fiber strength of the 1975 crop was up slightly.

The staple length composition of the 1975 cotton crop meshed well with that of the beginning carry-over. Cotton stapling less than 1 inch in the supply is up slightly while the proportion of longer staples is down slightly. Although availabilities of the shorter and medium staples remain relatively low, supplies should be adequate to satisfy domestic and export demand (tables 26, 27, and 28).

Crop Value Declines Despite Higher Cotton Prices

With the 28-percent smaller 1975 cotton crop, the value of production is down this season. Farmers received an average of 48.6 cents per pound for upland cotton sold during the first 5 months of the 1975/76 crop year. This compares with last season's average price of 42.7 cents per pound. However, prices have been increasing since last August and the final season-average price will depend to a large extent on prices received for the estimated 40 percent of the crop remaining to be sold as of January 1.

Since cotton prices are considerably above the current loan rate of 34.27 cents per pound, Middling 1-inch cotton basis, the Commodity Credit Corporation (CCC) is currently holding only around 0.5 million bales under loan. CCC owns virtually no cotton (table 6).

Based on the average price received during August-December, the preliminary value of the 1975 upland cotton crop would total around \$2 billion, compared with about \$2½ billion received for the 1974 crop. In addition, it is estimated that producers will receive about \$75 million in disaster payments, compared with \$128 million last year. No deficiency payments will be made under the 1975 program since the calendar 1975 farm price averaged 42.9 cents per pound, moderately above the 38-cent target level.

Spot market prices for base grade SLM 1-1/16-inch cotton have leveled off at around 55-58 cents since mid-December. This primarily reflects greater stability in the cotton supply-demand picture, following a period of uncertainty over the severity of deterioration in the 1975 cotton crop. Production prospects declined over a million bales between August and December, and prices rose sharply. For instance, the price of SLM 1-1/16-inch cotton increased from 48.40 cents per pound in August to 55.12 cents in December. On February 23, the price of this staple was 57.61 cents per pound. Other grades and staples experienced similar price movements during the first half of the 1975/76 season (table 29 and figure 4).

Futures prices also have stabilized during recent weeks following earlier advances. In mid-February, March futures stood at around 60 cents per pound and December 1976 futures were about 58 cents.

Table 5—Upland cotton: Ginnings by staple length

Staple	Season through January 31			
	Quantity		Share of total	
	1974	1975 ¹	1974	1975 ¹
	1,000 bales	1,000 bales	Percent	Percent
7/8" and shorter (26-28)	11.9	72.0	0.1	0.9
29/32" (29)	68.9	294.2	.6	3.7
15/16" (30)	416.7	606.2	3.8	7.6
31/32" (31)	670.7	652.6	6.0	8.1
1" (32)	580.8	481.4	5.2	6.0
1-1/32" (33)	518.1	386.6	4.7	4.8
1-1/16" (34)	2,490.7	1,550.2	22.4	19.3
1-3/32" (35)	4,943.7	2,944.1	44.5	36.8
1-1/8" (36)	1,310.7	1,002.4	11.8	12.5
1-5/32" and longer (37-40)	97.5	29.1	.9	.3
Total	11,109.7	8,018.9	100.0	100.0

¹ Preliminary.

COTTON: ACREAGE, YIELD, AND PRODUCTION

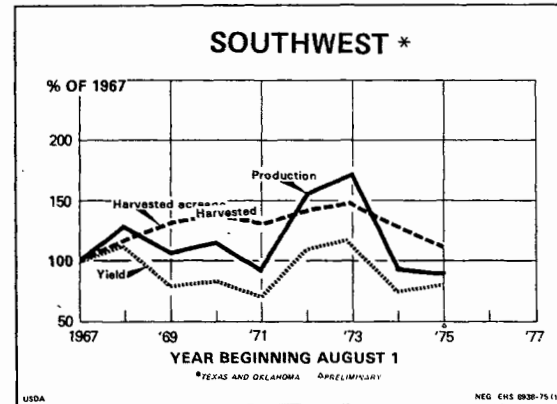
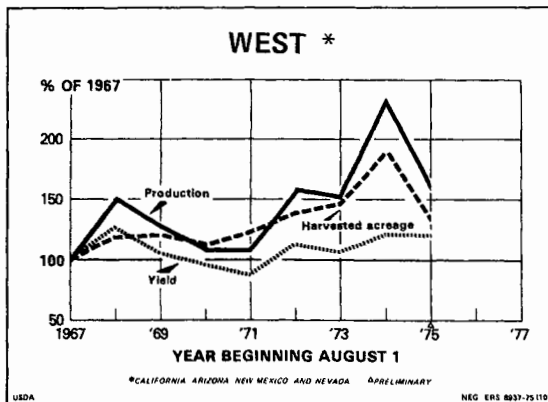
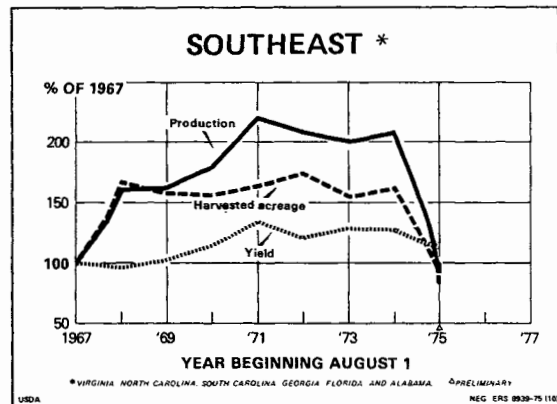
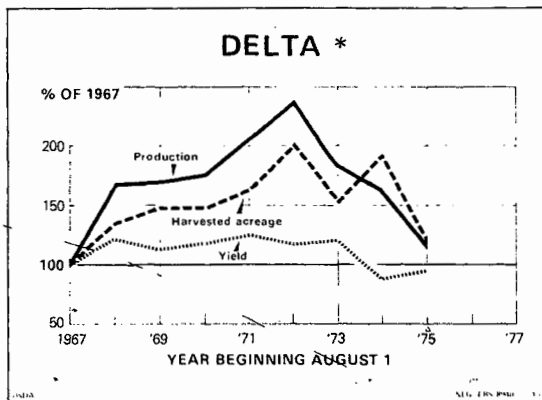
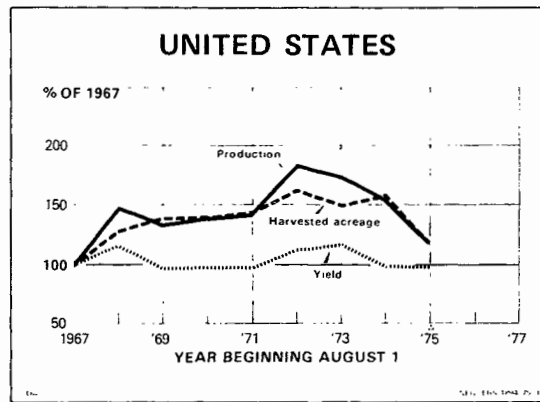


Figure 3

Table 6—Commodity Credit Corporation stocks of cotton, United States

Date	Total	Upland			Extra-long staple ¹		
		Owned	Under loan	Total	Owned	Under loan	Total
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
1975							
August 7	884	(²)	859	859	0	25	25
August 21	798	(²)	774	774	0	24	24
September 4	703	(²)	683	683	0	21	21
September 18	557	(²)	³ 538	538	0	19	19
October 2	463	(²)	³ 447	447	0	16	16
October 16	245	(²)	³ 231	231	0	13	13
October 30	204	(²)	³ 192	192	(²)	12	12
November 13	121	(²)	³ 114	114	(²)	7	7
November 26	134	(²)	³ 131	131	(²)	3	3
December 11	161	(²)	³ 158	158	(²)	2	2
December 23	250	(²)	³ 248	248	(²)	2	2
1976							
January 8	332	(²)	³ 331	331	(²)	³ 2	2
January 22	471	(²)	³ 460	460	(²)	³ 11	11
February 5	537	(²)	³ 527	527	(²)	³ 10	10

¹ Includes American-Pima and Sea Island. ² Less than 500 Agricultural Stabilization and Conservation Service. bales. ³ Includes cotton from 1974 and 1975 crops.

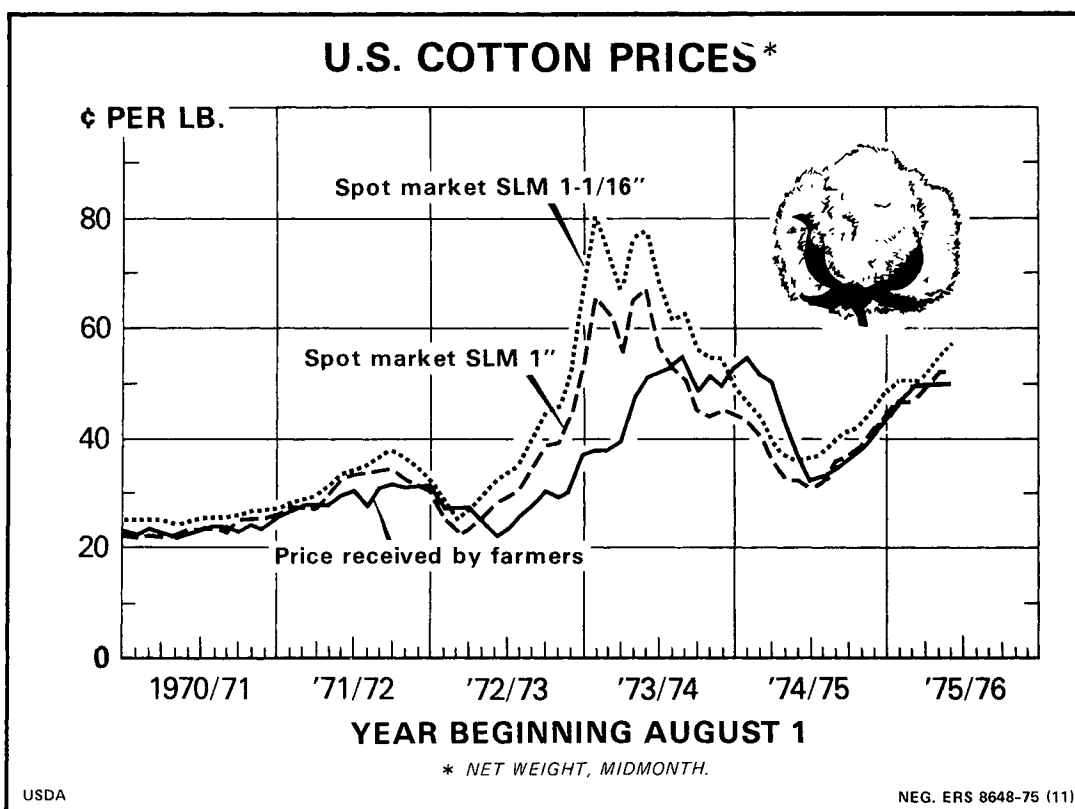


Figure 4

U.S. Mill Use Of Around 7 Million Bales Indicated

During 1975, U.S. mill consumption of cotton rebounded sharply from the recent recession, reflecting recovery in textile activity and continuing

strong demand for cotton denim and corduroy fabrics. Were it not for larger cotton textile imports, domestic mills likely would consume 7½ to 8 million bales of cotton during 1975/76. However, these increasing imports will probably limit mill use to 6.8 to 7.3 million bales, compared with last year's

depressed 5.9 million. (See special article beginning on page 30).

Cotton has held its own in recent competition with manmade fibers. For instance, while 79 percent more cotton was consumed by U.S. textile

mills in December than a year earlier, consumption of noncellulosic and rayon and acetate staple on cotton-system spindles was up 60 and 73 percent, respectively (tables 7 and 8). Recent monthly cotton use has been at an annual rate of slightly

Table 7—Upland cotton and manmade staple fibers: Mill consumption on cotton-system spinning spindles

Year beginning August 1 ¹	Cotton	Manmade			Total fibers	Cotton's share of total
		Rayon and acetate	Non-cellulosic	Total		
	Pounds	Pounds	Pounds	Pounds	Pounds	Percent
1972	3,729,892	546,815	1,306,225	1,853,040	5,582,932	66.8
1973	3,533,386	552,954	1,349,106	1,902,060	5,435,446	65.0
1974	2,770,191	319,388	1,143,214	1,462,602	4,232,793	65.5
1974						
August (4)	255,208	37,181	111,198	148,379	403,587	63.2
September (4)	241,450	33,098	103,758	136,856	378,306	63.8
October (5)	283,519	38,629	123,075	161,704	445,223	63.7
November (4)	213,933	24,363	89,760	114,123	328,056	65.2
December (4)	169,567	20,081	75,466	95,547	265,114	64.0
January (5)	232,114	23,314	93,847	117,161	349,275	66.5
February (4)	195,352	19,137	73,618	92,755	288,107	67.8
March (4)	198,288	18,954	76,459	95,413	293,701	67.5
April (5)	258,439	26,338	104,580	130,918	389,357	66.4
May (4)	225,311	24,778	92,774	117,552	342,863	65.7
June (4)	236,007	26,551	96,742	123,293	359,300	65.7
July (5)	261,003	26,964	101,937	128,901	389,904	66.9
1975						
August (4)	250,479	27,253	100,945	128,198	378,677	66.1
September (4)	262,510	28,067	103,267	131,334	393,844	66.6
October (5)	336,753	38,536	137,542	176,078	512,831	65.7
November (4)	271,435	32,338	105,567	137,905	409,340	66.3
December ² (5)	304,122	34,656	120,577	155,233	459,355	66.2

¹ Numbers in parentheses indicate number of weeks in period. Compiled from reports of the Bureau of the Census.

² Preliminary.

Table 8—Cotton and manmade fibers: Daily rate of mill consumption on cotton-system spinning spindles, unadjusted and seasonally adjusted

Month	Upland cotton				Manmade staple							
	1974/75		1975/76 ¹		1974/75				1975/76 ¹			
	Unad-justed	Ad-justed	Unad-justed	Ad-justed	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
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	25,473	25,271	25,012	24,813	1,859	1,850	5,560	5,543	1,363	1,356	5,047	5,032
September	24,191	24,386	26,282	26,467	1,655	1,645	5,188	5,267	1,403	1,395	5,163	5,236
October	22,729	22,153	27,014	26,329	1,545	1,458	4,923	4,884	1,541	1,454	5,502	5,453
November	21,400	20,716	27,160	26,292	1,218	1,178	4,488	4,417	1,617	1,564	5,278	5,195
December	16,989	18,131	24,531	26,180	1,004	1,088	3,773	4,040	1,386	1,502	4,823	5,164
January	18,531	17,991			933	927	3,754	3,743				
February	19,526	18,685			957	918	3,681	3,553				
March	19,788	18,990			948	914	3,823	3,669				
April	20,757	20,450			1,054	1,033	4,183	4,085				
May	22,515	21,923			1,239	1,192	4,639	4,389				
June	23,607	23,167			1,328	1,315	4,837	4,669				
July	20,882	25,312			1,079	1,326	4,077	4,774				

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.

over 7 million bales. Cotton use should continue at about the same rate during the next several months as indicated by recent stability in the ratio of stocks of cotton cloth to unfilled orders, normally a good indicator of future cotton use (table 9).

However, there are a few dark clouds gathering on the horizon. For one thing, cotton prices have risen above manmade fiber prices. Mill-delivered prices for Middling 1-1/16 inch cotton now are nearly 65 cents per pound. This price converts to slightly over 70 cents per pound after adjustment for processing losses, nearly 15 cents above comparable prices for rayon and polyester staple (table 30). Such a price spread could result in some competitive cotton losses by mid-1976. However, price hikes for manmade fibers in 1976, which are considered likely by some trade sources, would minimize or perhaps negate potential cotton losses.

Another threat to domestic mill consumption of cotton is the increasing competition from cotton textile imports. These imports have picked up sharply in recent months and during December totaled the equivalent of 136,100 bales of raw cotton, more than double December 1974 imports and the highest on record. Based on the August-December 1975 trend, imports this marketing year could total around 1½ million equivalent bales, equal to over a fifth of U.S. mill use. Most of the increase in cotton textile imports during recent months reflects cloth shipments from the People's Republic of China, with which we have no textile trade agreements and hence no means of limiting imports.

The surge in cotton textile imports during the last quarter of 1975, coupled with relatively stable cotton textile exports from the United States, is boosting the indicated net import textile trade balance, on an annual rate, to around ¾ million equivalent bales, a record high.

U.S. imports and exports of cotton and man-made fiber textiles are shown in tables 31 through 34.

Military demand for cotton products remains very weak. Cotton's share of this small market slipped from 51 percent in 1974 to 43 percent in 1975 (tables 35 and 36).

U.S. Cotton Export Sales Jump; Shipments Still Placed at 3 to 3½ Million Bales

Foreign demand for U.S. cotton, which has been in the doldrums for the past 2 years because of reduced consumption and large stocks abroad and noncompetitive U.S. prices, has recovered sharply in recent weeks. New sales during January totaled around 0.5 million bales, the highest level since early 1973/74 when export demand was extremely strong. In addition to revival in demand from the Far East, recent sales reflect more competitive U.S. cotton prices and some withholding of cotton from the export market by the USSR, Turkey, Pakistan, and Brazil. In mid-February, the price of U.S. SM 1-1/16-inch cotton (Memphis Territory) averaged about 70 cents per pound, only about 4 cents above the Northern Europe Outlook 'A' Index, which is an average of the five cheapest growths offered for sale. This compared with a price differential of around 10 cents per pound earlier in the season (tables 10 and 37 and figure 5). The price differential for California-Arizona cotton is even less, averaging 2 to 4 cents per pound in recent weeks.

During the first half of the 1975/76 season, we shipped out about 1½ million bales of cotton, near the year-earlier level. However, there are sharply fewer outstanding sales now on the books in comparison with a year ago. As of February 8, outstanding sales stood at 1½ million bales, less than half the year-earlier level. So our total export commitment for 1975/76 delivery now stands at 3 million bales.

Table 9—Ratio of stocks to unfilled orders for cotton¹ and polyester-cotton² blended fabrics³

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	0.41
February . . . . .	.26	.27	.16	.14	.18	.12	.73	.40
March . . . . .	.24	.25	.14	.12	.18	.14	.60	.34
April . . . . .	.23	.21	.14	.13	.19	.14	.53	.28
May . . . . .	.22	.22	.13	.11	.22	.15	.52	.26
June . . . . .	.22	.20	.13	.13	.22	.17	.48	.22
July . . . . .	.23	.21	.14	.14	.26	.18	.44	.18
August . . . . .	.22	.22	.15	.12	.32	.20	.42	.17
September . . . . .	.20	.19	.15	.12	.34	.26	.37	.15
October . . . . .	.20	.16	.16	.12	.44	.30	.38	.13
November . . . . .	.18	.16	.17	.12	.53	.28	.40	.13
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.

Table 10—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	1974		1975		1976	
	Index ¹	U.S. SM 1-1/16"	Index ¹	U.S. SM 1-1/16"	Index ¹	U.S. SM 1-1/16"
	Cents	Cents	Cents	Cents	Cents	Cents
January ..	88.41	93.50	46.78	51.24	65.39	71.44
February .	82.16	82.12	47.02	52.58		
March	74.00	74.38	48.39	53.76		
April	70.16	69.94	51.96	56.25		
May	65.01	63.65	54.20	² 56.10		
June	62.31	62.69	54.15	² 57.56		
July	62.03	65.38	54.23	60.78		
August ...	61.42	64.26	55.60	63.14		
September	58.99	60.46	55.35	65.39		
October ..	53.76	57.97	55.73	64.75		
November .	50.44	53.65	55.19	65.66		
December .	48.42	52.27	58.81	68.56		
Average .	64.76	66.69	53.12	59.65		

¹ Outlook 'A' index of Liverpool Cotton Services. Average of the 5 lowest priced of 10 selected growths. ² California/Arizona quotations.

Compiled from Foreign Agricultural Service records.

With additional export sales likely in coming months, we expect to export at least 3 million bales this season and probably closer to 3½ million. This is down from 3.9 million bales last year, reflecting the weaker demand early in the 1975/76 season.

With foreign cotton consumption prospects improving during the remainder of 1975/76, world consumption may total around 61 million bales, 3 million above last year's depressed level. Meanwhile, global production is falling about 8 million bales to 55 million (table 38). So this past August's near-record stocks of slightly over 30 million bales will be worked down to a more normal carryover of about 24 million this August, or nearly 5 months' mill use (table 39).

World cotton trade during 1975/76 is expected to increase nearly a million bales to about 17.9 million as smaller U.S. cotton exports partially offset increased shipments from foreign exporting countries. Consequently, the U.S. share may fall to about 18 percent, compared with 23 percent in 1974/75. Still, our share would be near the average of the past decade.

South Korea has displaced Japan as the principal country of destination for U.S. cotton exports thus far this season. Taiwan ranked second during August-December, with Japan slipping to third place (table 28).

The quantity of U.S. cotton exported under P.L. 480 is expected to total near 300,000 bales this season, or less than a tenth of 1975/76 exports.

Extra-Long Staple Cotton

As with upland cotton, the 1975/76 extra-long staple (ELS) cotton situation features sharply reduced production, larger mill consumption, and smaller exports. With disappearance well in excess of the small 1975 crop, stocks this summer will total considerably less than the 59,000 bales on hand last August 1 (table 23).

The 1975 ELS cotton crop totaled only 55,800 bales, down from 90,200 last season, and the smallest since 1955/56. Although imports may triple 1974/75's 10,000 bales, the total U.S. 1975/76 supply is estimated at around 145,000 bales, down from 155,000 a year ago.

On the demand side, mill consumption is recovering from the recent recession and may total about 75,000 bales this season, up from 63,000 in 1974/75. However, exports may not reach last season's 12,000 bales.

ELS cotton prices have increased sharply this season, reflecting reduced supplies and stronger domestic demand. Farm prices during January averaged 81 cents per pound, compared with 64 cents received for the 1974 crop. The loan rate for the 1975 crop is 67.74 cents per pound, up from 49.72 cents in 1974. However, the direct payment, at 6.36 cents per pound, is down from last year's 10.86 cents.

ELS cotton producers recently approved marketing quotas for the 1976 crop by a 90.3 percent favorable vote, far in excess of the two-thirds needed for quotas to remain in effect. This marks the 23rd consecutive year in which marketing quotas have been approved. Approval means that ELS cotton growers who comply with program requirements, such as not exceeding their acreage allotments (table 11), will have loans and payments available to them for next season's crop. A national average loan rate of 73.24 cents per pound and a payment rate of 1.51 cents have been announced for the 1976 ELS cotton crop.

Balanced Supply and Demand for Linters

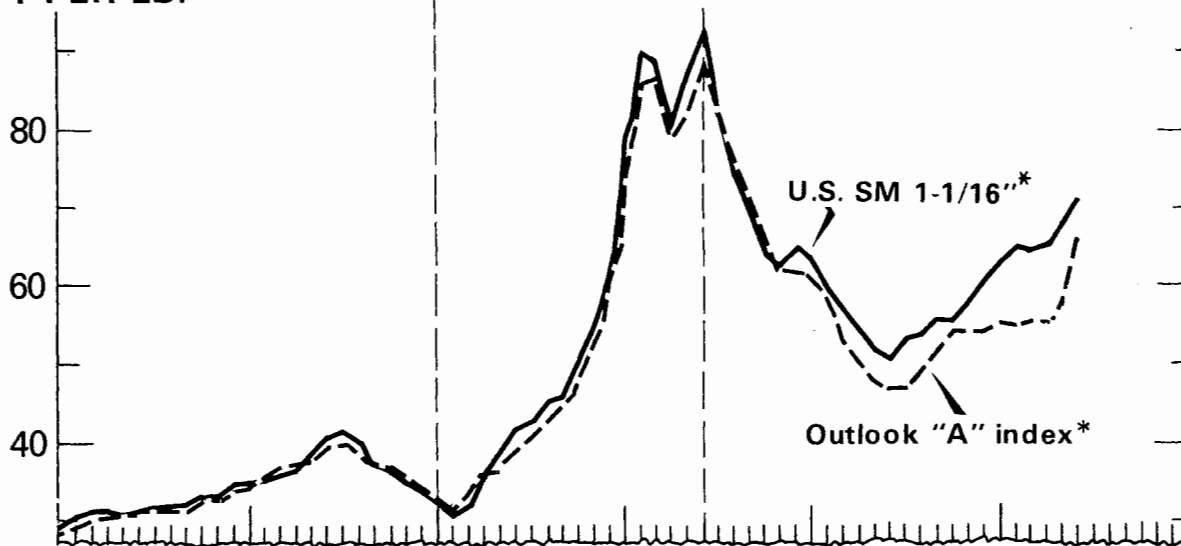
This season's supply of cotton linters may approximate 1974/75's 1.6 million bales as sharply smaller production is about offsetting larger beginning stocks. Smaller output reflects the 28 percent smaller 1975 cotton crop.

Total use of cotton linters this season may fall a little below 1974/75's 1.1 million bales, reflecting both slightly lower mill use and exports. So with disappearance near anticipated production, ending stocks this summer likely will remain near last August's 0.5 million bales (table 40).

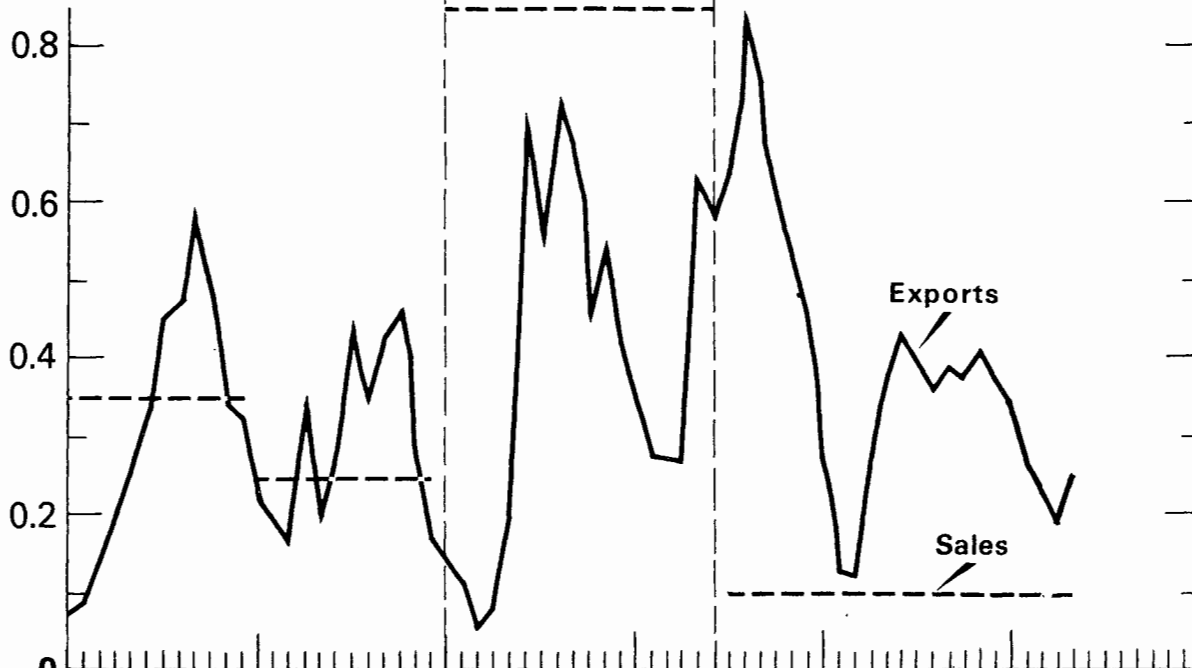
While strong demand for felting linters has helped boost prices above last season's 7.3 cents per pound (grade 4, staple 4), weakening demand

U.S. COTTON EXPORTS AND PRICES

¢ PER LB.



MIL. BALES



MODERATE DEMAND STRONG DEMAND WEAK DEMAND

1970 1971 1972 1973 1974 1975

YEAR BEGINNING AUGUST 1

* C.I.F. NORTHERN EUROPE.

USDA

NEG. ERS 2263-75 (11)

Figure 5

Table 11—State acreage allotments for extra-long staple cotton

State	1972	1973	1974	1975	1976
	<i>Acres</i>	<i>Acres</i>	<i>Acres</i>	<i>Acres</i>	<i>Acres</i>
Arizona	51,109	51,090	51,112	39,579	36,279
California	782	777	778	582	515
Florida	194	173	167	126	108
Georgia	159	157	158	122	111
New Mexico	23,914	23,921	23,910	18,539	17,029
Texas	41,605	41,606	41,594	32,275	29,660
Total	117,763	117,724	117,719	91,223	83,702

Agricultural Stabilization and Conservation Service.

for chemical linters has resulted in sharply lower prices for these linters during recent months (table 41).

Cottonseed Oil and Meal Supplies Lower

Cottonseed supplies in 1975/76 total 3.8 million tons, down a fourth from last season, reflecting smaller production. As a result, crushings probably will fall about a fifth below 1974/75's 4.2 million tons. However, cottonseed oil yields per ton of cottonseed crushed are averaging considerably above

last year, which should partially offset reduced crushings.

Cottonseed oil supplies, at 1.2 billion pounds, are 20 percent below 1974/75. Domestic use may total 0.5 billion pounds and exports may total 0.6 billion, leaving carryover stocks at a low level. Because of the smaller supplies and relatively strong demand, cottonseed oil prices have maintained an unusually high premium over soybean oil.

Cottonseed meal supplies in 1975/76 total 1.6 million tons, down from 2 million last season, mainly as a result of reduced production. Domestic disappearance of around 1.5 million tons is expected to about match production.

WOOL SITUATION

U.S. SITUATION

First Sales Indicate Strong Market

The North Central Wool Marketing Corporation sale held in Boston on January 6 resulted in the total offering of about 793,000 pounds being sold. No prices were announced but trade sources estimate that medium wools grading 50's to 54's brought about \$1.05 per pound, clean delivered. The medium scouring types were estimated to be in the upper 90 cents range. The finest combing wool offered was a lot of 60/62's staple which was estimated at about \$1.57 per pound. These results, when compared with North Central's first sale in January 1975, illustrate the extent of recovery in wool demand. Last year about one-fourth of the offering was sold at prices about 60 to 65 percent of what they were in January 1976.

On January 27 the first clip of the new season was offered at sealed bid in Arizona. About 30,000 pounds of good length fine combing wool brought an estimated \$1.75 per pound, clean delivered. This sale and the North Central sale in Boston indicate a good demand for domestic wools both for the medium-grade and fine combing wools. With domestic supplies extremely tight and foreign duty-paid wools priced considerably higher than domestic wools, an active market for the new clip should develop.

Farm prices for shorn wool declined in December and January from their November peak of 55 cents per pound, grease basis, (table 12). Prices in December averaged about 53 cents and in January about 48 cents per pound. The decline probably reflected the grades and quality of wools being sold rather than a lack of buyer interest. However, the drop may also have indicated a willingness to sell at prices normally unacceptable since relatively high incentive payments are expected for 1975 sales. The national average farm price for 1975 is estimated at about 45 cents per pound, grease basis. This indicates that participating producers will receive a payment of about \$60 per \$100 of wool sales. Payments will be made about the first week of April.

Prices Should Increase in 1976

Wool prices for the 1976 season are likely to average sharply above prices than those received in 1975, reflecting the general depletion of processed and semiprocessed wool stocks, an improved economic climate, and tight domestic raw wool supplies. Reorders for wool apparel fabrics for next fall are reported to be exceptionally strong. Consumers appear to be returning to the natural fibers.

Table 12—Average U.S. farm prices for shorn wool, grease basis

Month	1972	1973	1974	1975	1976 ¹
	Cents	Cents	Cents	Cents	Cents
January	17.7	78.0	78.4	40.5	48.4
February	19.6	77.3	70.0	35.3	
March	24.2	90.4	66.1	33.1	
April	29.1	86.1	62.5	39.1	
May	34.5	82.3	60.6	47.6	
June	39.4	84.5	59.7	49.1	
July	39.2	83.0	61.1	47.8	
August	38.4	78.8	52.5	46.0	
September	35.8	83.7	48.7	46.2	
October	50.9	74.3	49.6	50.4	
November	52.5	70.1	45.8	54.8	
December	49.3	70.6	43.5	52.8	
Weighted season average	35.0	82.7	59.1		

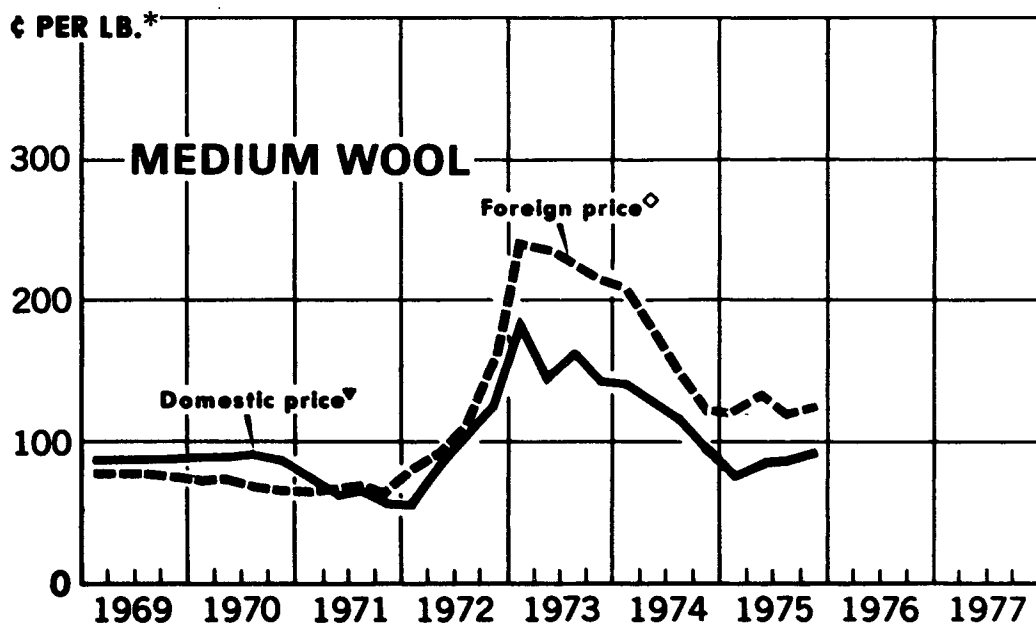
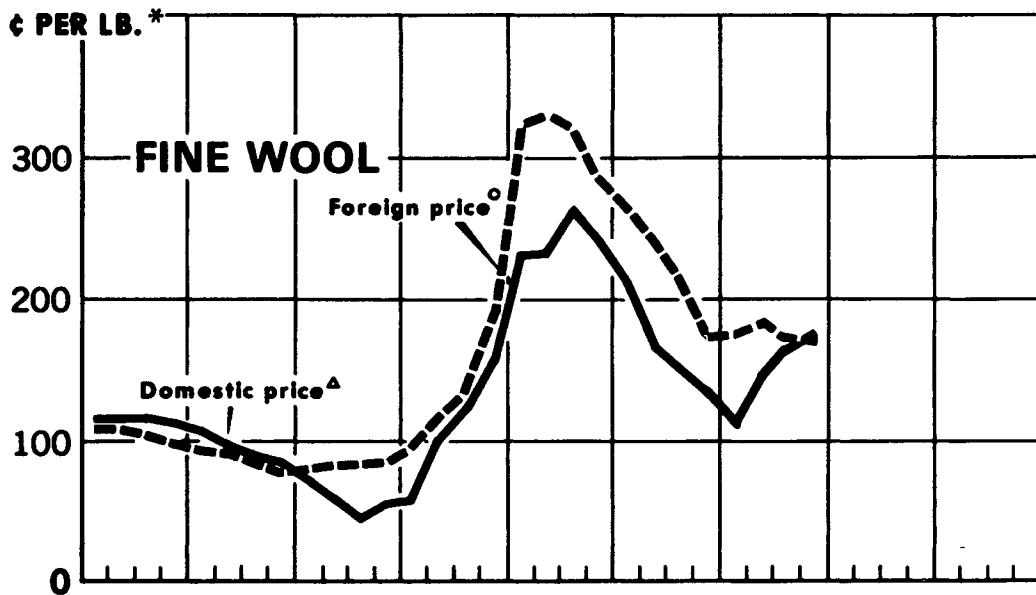
¹ Preliminary
Crop Reporting Board, SRS.

Whether this represents a true shift in consumer preferences or whether it is just a feature of the recovery phase of the business cycle is unclear at this time.

The longer-term outlook is still more uncertain, however. The massive stockpile of the Australian Wool Corporation (AWC) is a matter of great concern. As of mid-December, the Foreign Agricultural Service reported AWC stocks had climbed to about 395 million pounds, clean basis, purchased at a cost of \$A500 million (\$U.S.630 million). From the beginning of the 1975/76 auction season in August to mid-December, the AWC was forced to buy about 30 percent of the offerings to prevent prices from falling below the established floor of 250 Australian cents per kilogram (U.S. \$1.43 per pound), clean basis. The AWC has sufficient funds to continue its support operations for the remainder of 1975/76 and apparently for 1976/77 as well. It also has government assurance that additional funds will be made available. However, at some point, the AWC will need to switch from a net buyer to a net seller of wool. Meanwhile, the mere existence of the stockpile continues to undermine the longer-run outlook for prices.

The spread between foreign and domestic wool prices narrowed throughout 1975. Since August domestic fine wool prices (territory 64's and finer, good French combing and staple, Boston) have exceeded foreign fine wool prices (Australian and New Zealand 64's combing wool delivered U.K.). Foreign medium wool prices (Australian and New Zealand 56's combing wool delivered U.K.) continue to exceed domestic prices (fleece 56's and 58's good French combing and staple, Boston) by about 30 cents per clean pound (figure 6, tables 13 and 42).

WOOL PRICES



* CLEAN BASIS. ○ AUSTRALIAN AND NEW ZEALAND 64'S COMBING WOOL DELIVERED U.K. △ TERRITORY 64'S AND FINER GOOD FRENCH COMBING AND STAPLE WOOL AT BOSTON. AUSTRALIAN AND NEW ZEALAND 56'S COMBING WOOL DELIVERED U.K. ▼ FLEECE 56'S AND 58'S GOOD FRENCH COMBING AND STAPLE WOOL AT BOSTON.

USDA

NEG. ERS 88-76(2)

Figure 6

Table 13—Prices of Australian and New Zealand combing wool, Bradford grade, C.I.F., United Kingdom, clean dry-combed basis

Year and month	70's	64's	60's	58's	56's	50's	48's	46's	Average 8 grades
<i>U.S. cents per pound</i>									
1974									
January	327.9	277.4	257.2	237.1	224.0	155.4	145.3	143.3	221.0
February	309.6	268.3	242.5	221.9	204.3	152.7	142.4	139.3	210.1
March	297.3	254.8	233.6	212.3	199.6	153.9	143.3	141.2	204.5
April	281.7	245.9	222.1	200.4	192.9	151.7	143.0	141.9	196.4
May	279.2	240.9	219.0	191.6	174.1	141.2	137.9	136.9	190.1
June	271.0	238.5	216.8	189.7	173.5	139.9	131.2	130.1	186.3
July	260.1	227.6	205.9	178.8	173.4	139.8	130.1	127.9	180.4
August	255.4	223.4	202.2	175.6	142.6	112.8	107.5	106.4	165.7
September	215.4	183.9	168.1	152.4	130.3	109.3	106.1	105.1	146.3
October	195.8	169.3	153.4	142.9	119.6	99.5	100.5	101.6	135.3
November	200.4	174.0	160.3	147.7	120.2	97.0	100.2	102.3	137.8
December	200.8	174.3	160.6	147.9	120.5	97.2	100.4	102.5	138.0
1975									
January	203.4	176.8	160.7	144.7	121.1	97.5	98.6	99.7	137.8
February	206.5	179.3	163.0	146.7	122.8	98.9	97.8	95.6	138.8
March	208.4	181.0	164.5	148.1	125.0	103.1	102.0	100.9	141.6
April	204.3	180.7	165.6	146.2	129.0	108.6	107.5	106.5	143.5
May	205.2	189.5	173.7	152.6	132.6	111.6	110.5	109.5	148.2
June	201.7	181.0	165.5	150.0	130.3	107.6	106.5	106.5	143.6
July	193.2	173.4	158.5	143.7	124.9	103.1	102.1	102.1	137.6
August	189.9	170.7	155.4	139.1	118.9	103.6	101.7	101.7	135.2
September	189.0	168.2	153.1	138.0	117.2	99.2	98.3	97.3	132.5
October	188.5	167.9	153.9	138.1	121.3	107.3	107.3	106.4	136.3
November	187.7	168.2	155.2	139.4	120.8	115.2	114.3	114.3	139.4
December	185.3	166.9	155.9	144.9	130.2	120.2	119.2	119.2	142.7
Latest data as percent of a year earlier	92.3	95.8	97.1	98.0	108.0	123.7	118.7	116.3	103.4

Compiled from reports of the New Zealand Wool Marketing Corporation.

Domestic prices, in face of tight supplies and improved demand, have strengthened greatly since early 1975. Graded territory 64's and finer increased from a low of \$1.13 per pound (clean basis, Boston) to \$1.78 per pound in December, and in early February were reported to be about \$1.75-\$1.80 per pound. Graded territory 56's to 58's increased from \$.83 per pound in February 1975 to \$1.13 in December and were quoted at \$1.15 to \$1.25 in early February 1976.

Shorn Wool Production To Decline

U.S. shorn wool production for 1975 is estimated at 119.2 million pounds, grease basis, down 10 percent from 1974 and 18 percent from 1973 because of the continuing drop in sheep numbers. The 11.5 million stock sheep and lambs estimated on U.S. farms and ranches as of January 1, 1976, were 8 percent fewer than a year earlier for a total decline of over 44 percent in the past decade. Lamb numbers are estimated at 1.7 million head, down 11 percent from a year earlier (table 14). Sheep and lambs on feed January 1 totaled an estimated 1.9 million head, down 9 percent from a year earlier. The outlook is for a continuing decline of shorn wool production in 1976 of some 7 to 10 percent below 1975.

Wool Mill Activity Up Sharply

U.S. consumption of apparel wool during December 1975 (a 5-week month) amounted to 9 million clean pounds, compared with the month-earlier 7.9 million (4 weeks) and December 1974's 4.6 million (4 weeks). Consumption during 1975 totaled 93.9 million pounds, up 19 million or 25 percent from 1974 (table 15 and figure 7). More importantly, October to December 1975 consumption was 59 percent above a year earlier.

The seasonally adjusted weekly average consumption during December was 2 million pounds, down slightly from the November rate which was the highest since June 1973. The seasonally adjusted weekly rates for the fourth quarter represent an annual rate of 110 million pounds.

Consumption on the worsted system amounted to 4.7 million pounds in December, compared with December 1974's 2.3 million. Woolen system consumption amounted to 4.3 million pounds in December, up 37 percent over December 1974. Consumption of apparel wools, grading 60's and finer, accounted for 53 percent of total use during 1975, compared with 47 percent in 1974 and 49 percent in 1973.

Carpet wool consumption in 1975 amounted to 15.8 million pounds or 85 percent of last year's use

Table 14—The U.S. stock sheep inventory, number and change from previous year, January 1

Year	Lambs		One year and older		Total stock sheep	
	Number	Change	Number	Change	Number	Change
	<i>Thousand</i>	<i>Percent</i>	<i>Thousand</i>	<i>Percent</i>	<i>Thousand</i>	<i>Percent</i>
1964	3,803	-7	19,652	-7	23,455	-7
1965	3,451	-9	18,392	-6	21,843	-7
1966	3,770	+9	17,686	-4	21,456	-2
1967	3,647	-3	17,029	-4	20,677	-4
1968	3,115	-15	15,995	-6	19,108	-8
1969	2,974	-5	15,382	-4	18,355	-4
1970	2,897	-3	14,536	-6	17,433	-5
1971	2,742	-5	14,205	-2	16,946	-3
1972	2,375	-13	13,460	-5	15,835	-7
1973	2,251	-5	12,600	-6	14,852	-6
1974	2,173	-4	11,571	-8	13,744	-8
1975	1,915	-12	10,506	-9	12,421	-10
1976 ¹	1,697	-11	9,753	-7	11,450	-8

¹ Preliminary.

Compiled from reports of Crop Reporting Board, SRS.

Table 15—U.S. mill consumption of raw wool, scoured basis

Year	Apparel wool	Carpet wool	Total
	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>
1964	233,932	122,737	356,669
1965	274,696	112,330	387,026
1966	266,587	103,587	370,174
1967	228,659	83,851	312,510
1968	238,290	91,407	329,697
1969	219,035	93,758	312,793
1970	163,652	76,609	240,261
1971	116,310	75,151	191,461
1972	142,233	76,368	218,601
1973	109,872	41,394	151,266
1974	74,856	18,595	93,451
1975 ¹	93,929	15,836	109,765

¹ Preliminary.

Compiled from reports of the Bureau of the Census.

(table 15). However, consumption of carpet wool during the fourth quarter was up 3 percent from fourth quarter 1974. The seasonally adjusted average weekly rate of mill consumption was 272,000 pounds, scoured, in December, down 12 percent from December 1974. The fourth quarter seasonally adjusted rate represented about 15 million pounds on an annual basis.

Combined use of all fibers in domestic woolen and worsted mills fell 18 percent during 1974 and continued to decline in early 1975. This decline has now moderated somewhat and total use for 1975 was down by 4 percent from 1974. The use of man-made fibers in woolen and worsted mills increased sharply in 1973 due to high, volatile raw wool prices. However, manmade fiber's share during

1975 has dropped from 71.6 to 68.4 percent. Wool's share has increased to 22 percent, up about 4 percent from a year ago (table 16). It is doubtful that wool can hold this gain over the long run in view of the continuing decline in domestic raw wool supplies and higher prices relative to manmade fibers.

Wool Use Outlook

A note of optimism highlights the short-run outlook for apparel wool consumption. The seasonally adjusted average weekly rate of apparel wool consumption increased in November for the tenth consecutive month and declined only slightly in December. Mill use in the fourth quarter was at an annual rate of 110 million pounds, scoured. Also, the ratio of inventories to unfilled orders for finished wool apparel fabrics declined in November for the tenth consecutive month (table 17).

While wool mills are currently in a strong position, continued improvement is tied to the general economic health. If the recovery is maintained, we expect apparel wool consumption to total 110-115 million pounds, scoured basis, well above 1974's 74.9 million, and 1975's 93.9 million.

The carpet industry has suffered through 2 bad years in 1974 and 1975 because of the slowdown in housing starts. Now, however, industry officials are estimating that carpet fiber shipments will increase 10 to 15 percent in 1976. But synthetic fibers will benefit most from the growth that lies ahead. Carpet wool consumption in 1976 is expected to increase to about 17 to 19 million pounds, compared with 18.6 million in 1974 and 15.8 million in 1975. However, wool's share of the carpet fiber market will likely decline, not only in 1976, but for the remainder of the decade as well.

APPAREL AND CARPET WOOL MILL CONSUMPTION

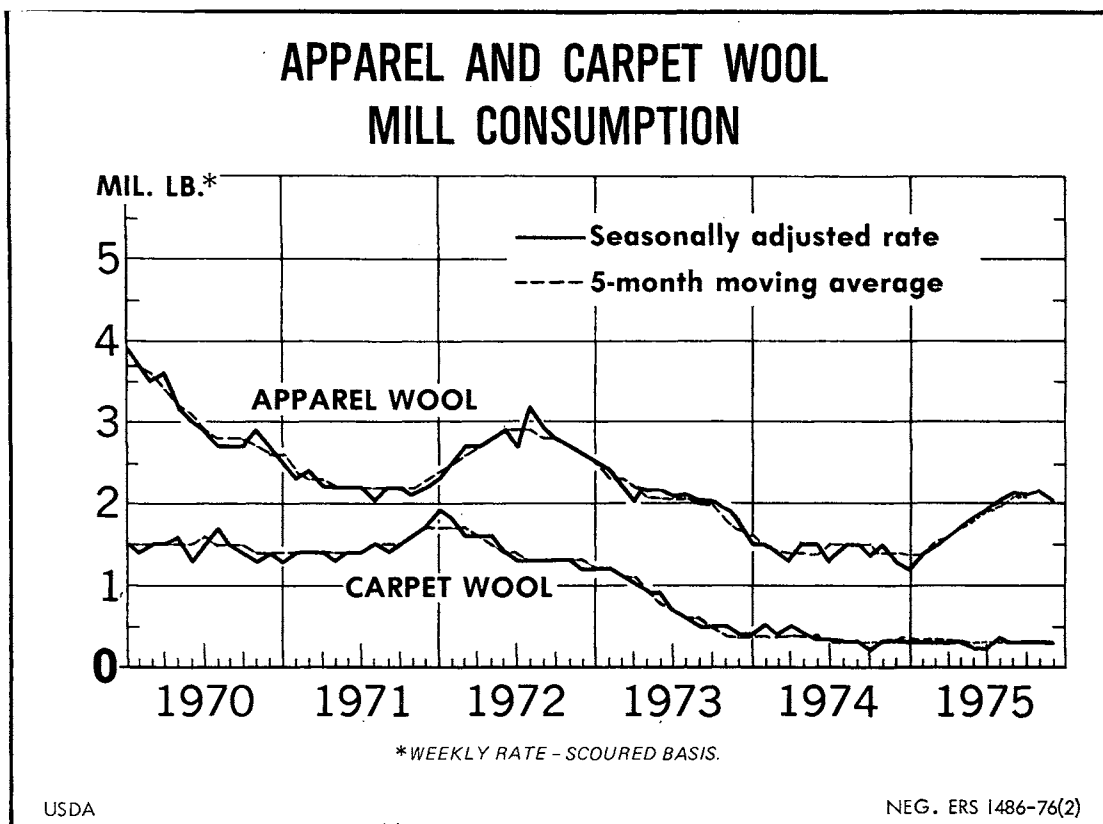


Figure 7

Table 16— Fibers consumed and percentage distribution of wool and other fibers in woolen and worsted mills, United States

Fiber and year	Worsted system		Woolen system				Total fibers consumed	
			For yarns, except carpet and rug		For carpet and rug yarns			
	1,000 pounds	Percent	1,000 pounds	Percent	1,000 pounds	Percent	1,000 pounds	Percent
Shorn and pulled wool of the sheep								
1971	75,791	55.1	40,519	19.5	75,151	29.5	191,461	31.9
1972	92,006	55.6	50,227	22.9	76,368	28.9	218,601	33.7
1973	68,206	45.9	41,666	18.7	41,394	16.0	151,266	24.0
1974	41,882	35.4	32,974	16.9	18,595	9.1	93,451	18.1
1975 ¹	52,937	41.4	40,838	22.0	15,836	8.5	109,611	21.9
Manmade fibers								
1971	58,720	42.6	103,468	50.0	176,623	69.3	338,811	56.5
1972	71,087	42.9	103,722	47.3	184,218	69.9	359,027	55.4
1973	79,122	53.3	120,293	53.9	215,281	83.3	414,696	65.8
1974	75,563	63.8	110,409	56.7	184,871	90.5	370,843	71.6
1975 ¹	73,792	57.8	98,359	53.0	169,785	91.1	341,936	68.4
Other fibers²								
1971	3,217	2.3	63,479	30.5	3,049	1.2	69,745	11.6
1972	2,473	1.5	65,309	29.8	3,082	1.2	70,864	10.9
1973	1,221	.8	61,032	27.4	1,743	.7	63,996	10.2
1974	944	.8	51,530	26.4	835	.4	53,309	10.3
1975 ¹	1,042	.8	46,426	25.0	733	.4	48,201	9.7
Total fibers consumed								
1971	137,728	100.0	207,466	100.0	254,823	100.0	600,017	100.0
1972	165,566	100.0	219,258	100.0	263,668	100.0	648,492	100.0
1973	148,549	100.0	222,991	100.0	258,418	100.0	629,958	100.0
1974	118,389	100.0	194,913	100.0	204,301	100.0	517,603	100.0
1975 ¹	127,771	100.0	185,623	100.0	186,354	100.0	499,748	100.0

¹ Preliminary. ² Includes noils, reprocessed and reused wool, mohair, alpaca, vicuna, and other specialty hair fibers as well as cotton, jute, and other vegetable fibers.

Compiled from reports of the Bureau of the Census.

Table 17—Finished wool apparel fabrics: Ratio of stocks to unfilled orders

Month	1971	1972	1973	1974	1975
	Percent	Percent	Percent	Percent	Percent
January	62	65	31	42	97
February	62	56	30	42	90
March	61	65	32	49	89
April	63	54	31	54	78
May	64	51	29	52	76
June	68	47	31	60	73
July	75	45	26	71	55
August	78	36	34	82	39
September	75	43	32	92	29
October	66	48	34	97	27
November	62	47	34	88	26
December	61	38	35	93	

Compiled from reports of the Bureau of the Census.

Table 18—U.S. imports of dutiable and duty-free raw wool for consumption, clean content

Year	Dutiable	Duty-free	Total
	1,000 pounds	1,000 pounds	1,000 pounds
1965	162,637	108,943	271,580
1966	162,537	114,625	277,162
1967	109,071	78,205	187,276
1968	129,717	119,599	249,316
1969	93,523	95,664	189,187
1970	79,810	73,325	153,134
1971	42,682	83,893	126,575
1972	24,790	71,849	96,639
1973	17,967	39,922	57,889
1974	11,758	15,163	26,921
1975	16,568	17,021	33,589

¹ Preliminary.

Compiled from reports of the Bureau of the Census.

Raw Wool Exports and Imports Up

U.S. exports of raw wool for 1975 totaled 7.7 million pounds, clean basis, compared to 4.3 million for 1974. Exports early in the year were stimulated by wide price differentials between domestic and foreign wools. But with limited domestic supplies and higher prices, exports have leveled off. Shipments amounted to about 425,000 pounds in December, only about half the average of about 840,000 pounds per month through August. Western Europe took the vast majority of this wool.

Raw wool imports of 27 million clean pounds in 1974 were the lowest on record. During 1975 imports amounted to 33.6 million pounds, 25 percent above 1974, and for the fourth quarter they were up about 229 percent from fourth quarter 1974 (table 18). Most of this increase is in dutiable imports. Imports should continue to pick up from their current levels due to the tight domestic supplies. As in the past, most raw apparel wool imports continue to be graded 60's and finer (table 19). About two-thirds of the duty-free imports are from New Zealand and about 70 percent of the dutiable imports are from Australia. Imports from Australia in the fourth quarter amounted to 5.7 million pounds, compared with only 6.3 million for the first 9 months of 1975.

Textile Production and Trade Off

U.S. production of wool top dropped 41 percent in 1974, but during 1975 was 24 percent above 1974. Top production in December (5 weeks) amounted to 4.3 million pounds compared with November's 3.9 million (4 weeks) and December (4 weeks) 1974's 2.2 million pounds. Production of wool woven fabric declined 23 percent in 1974 with the decline continuing into 1975. Production in the first half of 1975 totaled 57.6 million square yards,

Table 19—Quality composition of dutiable and duty-free imports

Grade	1973	1974	1975 ¹
	Percent	Percent	Percent
	Dutiable		
60's and finer	75.9	64.2	80.5
50's up to 60's	8.4	11.7	5.5
44's up to 50's	4.1	7.5	3.6
40's and coarser	11.6	16.6	10.4
Total	100.0	100.0	100.0
	Duty-free		
46's	2.7	6.2	4.1
44's	17.2	22.3	13.8
40's and coarser	66.0	68.0	77.1
Donskoi, Smyrna, etc.	14.1	3.5	5.0
Total	100.0	100.0	100.0

¹ Preliminary.

Compiled from reports of the Bureau of the Census.

down 23 percent from the first half of 1974. Based on mill consumption data for third and fourth quarters of 1975, we expect textile production figures to show corresponding increases.

U.S. imports of wool manufactures for consumption declined 18 percent in 1974 and were down 8 percent in 1975. Imports of carpets and rugs were down by 9 percent and imports of wearing apparel by 4 percent in 1975. Exports of wool manufactures declined 21 percent in 1974 and were down 19 percent in 1975 as compared to 1974 (tables 43 and 44). Exports of tops and advanced yarn were down 19 percent. The net import balance for 1974 was about 48 million pounds, raw wool content. In 1975 the net import balance was 47 million pounds, raw wool content. The net effect of the

reduction in the wool textile trade deficit from 1974 to 1975 was to add about 1 million pounds to U.S. mill demand. However, in the second half of 1975, the deficit ran at an annual rate of 64 million pounds. If this rate is maintained throughout 1976, U.S. mill demand will be adversely affected.

WORLD SITUATION

Prices Rising

World wool prices during the 1975/76 season continue to be greatly influenced by the support activity of the marketing authorities in Australia, New Zealand, and South Africa. Substantial amounts of raw wool were purchased by these authorities to support wool prices and producers' incomes. In Australia, 30 percent of the wool offerings at auction from August to December 1975 were purchased by the Australian Wool Corporation (AWC). AWC stocks by mid-December had increased to about 395 million pounds, clean basis, compared with 333 million at the end of the 1974/75 season. The heavy buying by the AWC in 1974/75 and 1975/76 is reflected in the fact that December 1975 stocks of 395 million pounds were nearly 11 times as large as those at the end of the 1973/74 season.

The decline in world wool prices beginning in the spring of 1973 has apparently been checked (figure 6 and table 13). Recent reports indicate rising prices in the primary world wool markets. The resumption of sales in January following the Christmas recess showed prices firm to higher than those of December. The first sale in South Africa resulted in firm prices with 98 percent of the offerings being sold. The Australian sales showed fine combing wools 10 cents per kilogram higher and crossbred types 5 cents per kilogram higher. Carding types were quoted at 10 cents per kilogram higher than in December. Sales in Adelaide and New Castle in mid-January ended the best week's trading since the start of the 1975/76 season with prices about 14 cents per kilogram above the AWC floor price. The price increases are attributed to increased buying by European countries and Japan and are expected to continue. Sales in New Zealand showed prices 3 to 5 percent higher than the December close.

MOHAIR SITUATION

Farm prices of mohair have continued to advance in the face of strong export demand for all grades. Farm prices in January averaged \$2.90 per pound, grease, up \$1.55 from a year ago and well

Wool Supplies

The downward trend in world output since 1967/68 was interrupted in 1974/75 as production increased slightly to 3,259 million pounds, clean. The turnaround resulted from a 12.8-percent increase in Australian production. World output for 1975/76 is expected to be virtually unchanged. The Australian Bureau of Agricultural Economics has estimated that noncommercial stocks of raw wool in producing countries in 1975/76 are 3.9 billion pounds, clean, up about 9 percent from 1974. Commercial stocks as of April 1, 1975 were placed at 205 million pounds, clean, down 21 percent from 1974. The total amount of raw wool available for mill use in the 1975/76 season is estimated at 4.1 billion pounds, up 7 percent from 1974/75 and more than a year's supply at current rates of use.

Wool Use Improving

The prospects for wool use in 1976 are more favorable than at the beginning of 1975, when textile activity was restricted because of widespread economic recession. Supplies should continue adequate and prices remain relatively stable in 1976, which would aid wool's competitive position in the total fiber market. However, most of the improvement in mill use will be directly tied to improvement in general world economic conditions which are just now beginning to show modest signs of recovery. A sustained pickup in demand should be felt quickly at the mill level due to the historically low levels of commercial stocks held in consuming countries.

The significant economic downturn in major producing countries caused textile activity to be severely restricted during 1974. Final world consumption for 1974 is estimated at 2.8 billion pounds—11 percent below a year earlier. While 1975 began with a continuation of these trends, world wool demand appears to be on the increase. Mill consumption was down 12 percent during the first quarter of 1975 compared with 1974, but second quarter consumption equaled that of second quarter 1974. However, activity continued to lag in the United Kingdom. Mill consumption of raw wool during January-September was 7 percent below the same period in 1974, and third quarter 1975 consumption was about 12 percent below the second quarter.

above the support level of 80.2 cents per pound. The 1975 clip is practically all sold with final sales prices in the range of \$2.50 for adult hair and \$3 for kid.

U.S. exports of mohair in 1975 amounted to 8.8 million pounds, clean, and were valued at \$15 million. Total exports in 1974 were only 7.4 million pounds (table 45).

U.S. mohair production in 1975 is estimated at 9.5 million pounds, grease, up slightly from 1974. The Texas kid crop averaged about 70-75 percent this year, far better than the 20-40 percent of the last 3 years. The relatively good kid crop should

help relieve some of the pressure on supplies this year.

Another positive aspect of the mohair situation is that Japan is back in the mohair market as a buyer and Poland also has ordered 75,000 pounds, grease. Demand for mohair continues strong with about one-third of the spring adult clip contracted around \$2.50 per pound, grease basis. However, domestic mill activity remains depressed. The demand from Europe is the price stimulant.

COMPETITION AMONG COTTON AND OTHER CROPS IN MAJOR PRODUCING REGIONS

by
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ABSTRACT: Data from the 1974 cost of production survey are used to calculate break-even prices for cotton and competing crops in major producing regions. The break-even prices are presented graphically and may be used to predict the direction of acreage adjustments in response to changes in production costs, price levels, or expected yields.

KEYWORDS: Break-even prices, variable costs, cotton, soybeans, corn, sorghum, and barley.

INTRODUCTION

The rapid rise in production costs of recent years has significantly altered the competitive relationships among cotton and other crops. Since variable (direct) costs are much higher for cotton than for such competing crops as soybeans, grain sorghum, barley, and corn, net returns above variable costs from cotton have declined relative to those of the other crops. As a result, cotton now faces more intense competition in all regions than it did during the years of relatively modest cost increases.

This article presents a method for estimating the change in the relative returns above variable costs from cotton production. The analysis ignores fixed costs. Fixed costs would be considered, however, if required levels of long-run prices were being estimated.

Methodology

Prices of cotton and other crops which yield equal returns above variable costs were calculated by region for the years 1974 and 1976. These break-even prices are based on the results of the 1974 cost of production survey [1] and on estimates of the percentage change in variable costs per acre from 1974 to 1976. The 1974 survey reported total and variable costs per harvested acre by subregion. For this article, the regional cost estimates were obtained by weighting each subregional cost by the proportion of the total regional production obtained

from the subregion and summing over all subregions. The regional variable costs per acre so obtained are presented in table 20. The estimates for 1976 are also given in table 20. The 1976 estimates are based on information in [2, p. 80]. From that information, the percent increases in variable costs per acre from 1974 to 1976 were calculated as: cotton, 27 percent; soybeans, 22 percent; grain sorghum, 25 percent; corn, and barley, 26 percent.

Table 20— Variable costs and average yields per acre

Region and crop	Variable costs, dollars per acre		Average yield
	1974	1976	
DELTA			
Cotton ¹	133	170	502 lb.
Soybeans	57	70	22.1 bu.
SOUTHEAST			
Cotton ¹	164	209	429 lb.
Soybeans	75	91	21.6 bu.
Corn	98	122	52.7 bu.
SOUTHWEST			
Cotton ¹	96	120	332 lb.
Grain sorghum	66	83	55 bu.
WEST			
Cotton ¹	258	328	933 lb.
Barley	73	92	54 bu.

¹ Adjusted for value of cottonseed.

Break-even prices are also influenced by expected yields. Average yields for the previous 5 crop years were used to calculate break-even prices

for 1976. Since one purpose of this analysis is to estimate changes in break-even prices from 1974 to 1976 due solely to changes in variable costs, the same yield estimates were also used to construct the 1974 price lines. These yields estimates are given in table 20.

Break-even Prices

The break-even prices were calculated by the following formula:

$$(1) \text{ PCT} = \text{PY} + \text{VCCT} - \text{VC YCT}$$

Where:

- PCT = Price per pound of cotton lint
YCT = Expected cotton yield per acre in pounds
VCCT = Variable costs of cotton per acre adjusted for value of cottonseed [1, p. 11]
P = Price per unit of a competing crop
Y = Yield per acre of a competing crop
VC = Variable costs per acre of a competing crop

REGIONAL ANALYSIS

Delta

The Delta region consists of Mississippi, Louisiana, Arkansas, Missouri, and Tennessee. Soybeans provide the most competition in the Delta, although in some areas corn or rice may provide better alternatives. The prices of cotton required to yield returns above variable costs per acre equal to those from soybeans are measured along the lines presented in figure 8. For a given cotton price, the soybean price required to yield equal returns in 1976 has declined by about \$1.10 per bushel from that needed in 1974 due to the increase in cotton production costs relative to those for soybeans. The chart indicates that to match returns for 53-cent cotton in 1976, soybean producers in the Delta require prices of about \$7.50 per bushel. January farm prices in the Delta averaged about 53 cents per pound for cotton and about \$4.50 per bushel for soybeans. When plotted, this price combination lies far to the left of the break-even price line indicating that cotton is the more profitable alternative. Moreover, the January soybean/cotton price ratio declined from 14:1 in 1975 to 9:1 in 1976. The relative increase in cotton production costs is outweighed by the price changes. Consequently, a substantial acreage shift from soybeans to cotton is likely. According to the January Prospective Plantings Report, the increase in cotton acreage in the Delta will be in the neighborhood of 29 percent.

Southeast

Cotton production in the Southeast is concentrated in Georgia, Alabama, and the Carolinas. Tobacco and peanuts are probably the most profit-

able alternatives in the region, but they are strictly controlled by allotments. Soybeans and corn provide the most competition. The price of cotton required to yield returns equal to those from soybeans or corn are measured along the lines in figure 8 for the Southeast region. The analysis indicates that the prices of soybeans and corn required in 1976 to yield returns equal to those from cotton have declined by about \$1.35 per bushel and \$0.40 per bushel, respectively, from those required in 1974. The prices required to match returns from 55 cent cotton in 1976 are about \$2.85 per bushel of corn and about \$5.45 per bushel of soybeans. Farm prices in the Southeast in January 1976 averaged about \$4.45 per bushel of soybeans, \$2.60 per bushel of corn, and 55 cents per pound of cotton. When plotted, these combinations lie left of the respective break-even price lines and along with declines in the January corn/cotton and soybean/cotton price ratios of 8:1 to 5:1 and 15:1 to 8:1, respectively, from 1975 to 1976, indicate a shift to cotton. The Prospective Plantings Report indicates an increase in cotton acreage in the Southeast of about 21 percent above 1975.

Southwest

Almost half of U.S. cotton acreage in 1975 was located in Texas and Oklahoma, primarily in Texas. The Southwest is generally an area of low per unit returns where cotton faces intense competition from grain sorghum. However, cotton's competitive position in the Southwest has not slipped as much over the past 2 to 3 years as it has in other regions. The price of grain sorghum required to yield equal returns with cotton in 1976 declined by only about \$.15 per bushel from those needed in 1974 as indicated by figure 8 for the Southwest region. With cotton at 46 cents per pound, grain sorghum prices of about \$2.10 per bushel are required to equal returns from cotton in 1976. In January, the farm price of cotton in the Southwest was about 46 cents per pound and grain sorghum prices were about \$2.30 per bushel. This combination lies just to the right of the break-even price line for 1976 and indicates that grain sorghum has a slight advantage over cotton. However, cotton's position has improved from January 1975 as evidenced by the decline in the sorghum/cotton price ratio from 10:1 to 5:1. Also, recent trends indicate that the ratio continues to shift in cotton's favor. Production cost increases from last year are nearly offsetting for the two crops. The significant improvement in cotton's competitive position from last year indicates increased cotton acreage in the Southwest. The Prospective Plantings Report indicates an increase of about 9 percent in cotton acreage in the Southwest in 1976.

PRICES YIELDING EQUAL RETURNS PER ACRE ABOVE VARIABLE COSTS

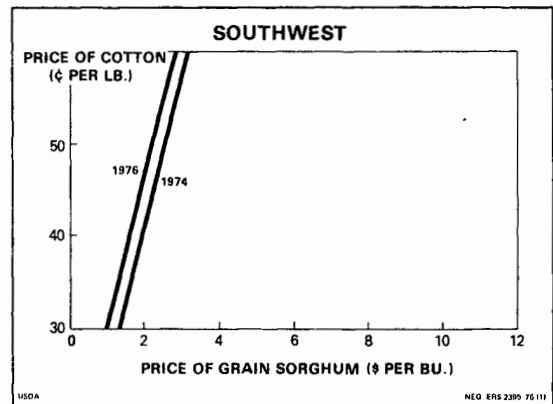
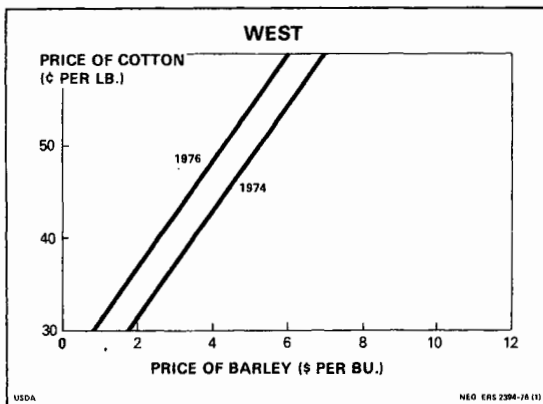
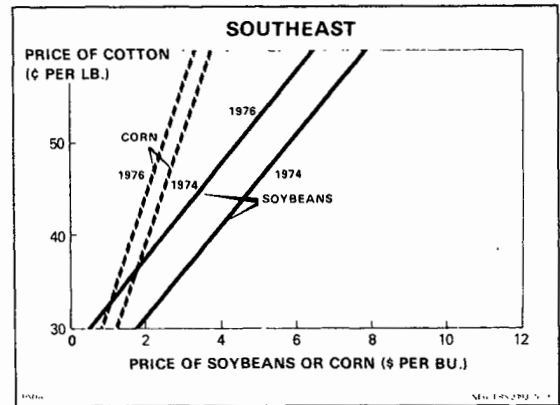
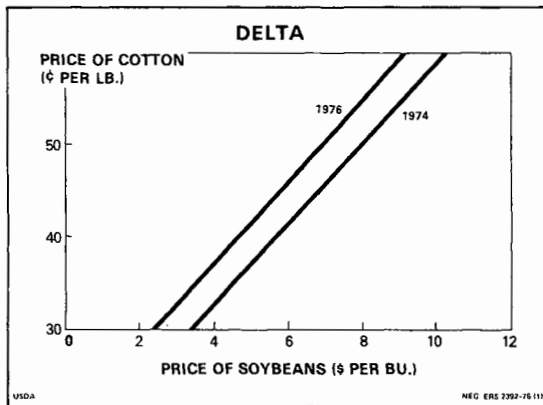


Figure 8

West

The Western States of California, Arizona, and New Mexico planted about 13 percent of U.S. upland cotton acreage in 1975. Chief competing crops are barley and alfalfa. Since the 1974 cost of production survey did not include alfalfa, barley was chosen for the analysis. Barley prices required to yield equal returns with cotton have declined about \$1.00 per bushel from those required in 1974. Figure 8 for the West indicates that barley prices of about \$5.50 per bushel are required to match returns above variable costs from cotton at 57 cents per pound. In January, cotton prices averaged about 57 cents in the West and barley prices about \$2.70 per bushel. This indicates a substantial advantage for cotton. The January barley/cotton price ratio declined from about 7:1 to 5:1 from 1975 to 1976, outweighing the relative increase in cotton production costs. Therefore, cotton acreage should increase in the West. In spite of the advantage that cotton has over barley, the intentions report indicates that competing crops omitted from the analysis may limit the shift to cotton in the West. January intentions indicate an increase of about 16 percent in cotton acreage.

Summary

Current price levels and trends indicate that cotton acreage should increase in all regions in

1976 with an especially significant increase in the Delta. At current price levels cotton has the advantage in all regions except the Southwest where cotton and grain sorghum prices are close to the break-even level. However, cotton's position in the Southwest has improved dramatically since last spring. Developments between now and planting time will go a long way toward determining total cotton acreage in 1976. Price movements in the Southwest are of particular importance.

The type of analysis presented here is a valid tool for both the analyst and the producer. However, it ignores other important variables affecting planting decisions such as weather conditions and producers' fixed investment in crop specific equipment. Also, yields and costs vary greatly not only among regions but within regions as well. If the method were to be applied to a particular situation, estimated yields and costs unique to that situation rather than regional aggregates should be used.

References

- [1] "Costs of Producing Selected Crops in the United States—1974," USDA, ERS, Washington, D.C., 1976.
- [2] Stovall, John G., "Cost of Producing Agricultural Commodities," in 1976 U.S. Agricultural Outlook, Washington, D.C., 1975.

WHO GETS THE COTTON DENIM DOLLAR?

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ABSTRACT: Detailed estimates of distribution of the consumer's dollar spent for cotton denim dungarees by operation and service are provided. Results show that the cotton producer received about 6.4 percent of the retail dollar in 1974. Shares received by other segments of the economy varied from a low of about 1 percent by cotton marketing firms to a high of 42 percent by retailers.

KEYWORDS: Cotton denim, Marketing costs, Margins.

The overall demand for cotton fiber has been greatly aided by increases in consumer demand for denim products during the past 5 years. At a time when total cotton use has been falling, the trend towards increasing popularity of this durable natural fabric shows no sign of easing.

Today, cotton denim is used in a wide variety of products such as lamp shades, shoes, hats, and even book covers. The largest market by far, however, is the traditional clothing market. This includes such products as denim shirts, jackets, and dungarees.

MARKET SIZE

In 1974, cotton used in the manufacture of denim dungarees alone accounted for the consumption of approximately 613,400 bales of cotton compared with 568,600 bales used during 1970. This represents nearly 20 percent of total cotton used in all apparel items and about 10 percent of total domestic uses combined. Only 5 years earlier, the comparable figures were 16 and 7 percent, respectively.

Further evidence of the strong contribution cotton denim has made to the utilization of cotton fiber is shown by information on denim's share of the total cotton fabric market. During the period 1970-74, total production of cotton broadwoven fabrics declined steadily—falling by about 25 percent (table 21). At the same time, cotton denim output rose by over 35 percent and accounted for almost 9 percent of the total cotton fabric market by 1974.

By the second quarter of 1975, however, denim production reached an amazing 16.5 percent of all cotton broadwoven fabrics produced in the United States. Denim is currently a major factor leading the recovery of the total domestic textile industry.

Table 21—Cotton broadwoven fabric production

Year	Total cotton broadwoven fabric production	Cotton denim production	Denim production as a percent of total production
	1,000 lin. yds.	1,000 lin. yds.	Percent
1970	6,245,934	295,478	4.7
1971	6,147,497	330,287	5.4
1972	5,665,918	360,021	6.4
1973	5,085,684	350,285	6.9
1974	4,713,648	399,705	8.5
1975:			
First quarter ..	885,660	131,456	14.8
Second quarter ..	978,600	161,015	16.5

U.S. Department of Commerce, Bureau of the Census, Current Industrial Report Series MQ22T. 1, Various Issues.

MARKET SHARES

The direct benefits from this growing denim market are distributed throughout many sectors of the U.S. economy. A dollar spent for cotton denim products reflects the costs of producing, ginning,

marketing and processing raw cotton; and of manufacturing and distributing cotton products and displaying and merchandising them in retail stores. Moreover, indirect effects of expenditures for denim products are felt by the numerous industries which supply inputs to the cotton production-consumption system. These include such input industries as farm supply and equipment, chemicals, machinery manufacturers, and finance and insurance companies.

Table 22 shows the estimated distribution of the retail dollar spent for a typical pair of men's cotton denim dungarees in 1974. Dungarees were used because they are far and away, the largest single market for cotton denim and are currently the only major 100-percent cotton product for which reliable price data are available. Calculations are based on a fabric requirement of 2.256 square yards per pair and a weight of .625 pounds per square yard as reported by the National Cotton Council of America in *Cotton Counts Its Customers*, 1975 issue. This is equivalent to a net weight of approximately 1.41 pounds of cotton contained in an average pair of men's dungarees.

The cotton farmer's share of the retail dollar paid for denim or any other textile product is related primarily to the nature and amount of subsequent processing required beyond the farm gate and the number and types of marketing services performed. However, operating costs and pricing policies of manufacturers and retailers have a significant effect on farm-retail margins.

Farm Production—The cotton producer receives about 6.4 percent of the total retail value of a pair of cotton denim dungarees. This is equivalent to a return of about 52 cents per pair on dungarees retailing for \$8.04. The 52 cents reflects only the net farm value of the cotton contained in the item, (1.41 pounds), and does not include any allowance for the sale of cottonseed by the producer, or any adjustment in farm value to account for an approximate 10-percent manufacturing loss. If manufacturing loss is considered, the farm value would be increased by 10 percent since about 1.1 pounds of raw cotton are required to manufacture 1 pound of cotton fabric. Moreover, the ginning charges, which are paid by producers and are reflected in the average price received by farmers, have been deducted from the farm price and are shown as a separate cost.

Ginning—Cotton ginning accounts for slightly over 1 percent or 8.6 cents of the retail value. This figure includes bagging and ties and drying of seed cotton, in addition to ginning. It does not reflect patronage dividends or customer rebates paid to producers by some ginners.

Marketing to Textile Mills—While accounting for the smallest share of the denim dollar—less than 1 cent, the functions and services performed in moving raw cotton from production areas to textile mills represents a vital link between the cotton producer and firms that consume his output. Such marketing functions are warehouse storage, weighing and sampling, compression, outhandling,

Table 22—Cotton denim dungarees: Estimated distribution of the retail dollar by operation or service, 1974¹

Operation or Service	Cost per pound of cotton ²	Cost per pair produced ³	Proportion of retail dollar
	Dollars	Dollars	Dollars
Farm production .....	.366	.516	6.4
Ginning .....	.061	.086	1.1
Marketing to textile mills .....	.052	.073	0.9
Warehousing services.....	(.010)	(0.14)	(0.2)
Compression	(.008)	(.011)	(0.1)
Transportation	(.014)	(.020)	(0.3)
All other ⁴	(.020)	(.028)	(0.3)
(Accumulated value at mill door)	(.479)	(.675)	(8.4)
Textile mill processing and finishing	1.115	1.572	19.6
(Accumulated value after textile mill)	(1.594)	(2.247)	(28.0)
Apparel manufacturing	1.715	2.418	30.0
(Accumulated value after manufacturing	(3.309)	(4.665)	(58.0)
Wholesaling-retailing	2.390	3.370	42.0
Total value at retail	5.699	8.035	100.0

¹Estimates were developed from both published and unpublished sources. Farm production, ginning, and marketing costs are U.S. Department of Agriculture data; textile mill processing and apparel manufacturing estimates were adapted from data from the Bureau of Labor Statistics; and Wholesaling-retailing margins estimated from private trade sources. Complete methodology and data sources are available on request. ²These data represent the estimated cost or value

added to 1-pound of cotton at each stage from production through retailing for cotton used in the manufacture of men's cotton denim dungarees. ³Costs per pair produced reflects the estimated cost or value added to a typical pair of denim dungarees containing 1.41 pounds of cotton (2.256 sq. yds. x .625 pounds per sq. yd.) at each stage from production through retailing. ⁴Includes buying and selling expenses, cotton insurance, financing, and overhead expenses of marketing firms.

and transportation. In addition, marketing firms which either perform or arrange for the performance of these services also incur such expenses as buying and selling costs, cotton insurance, financing expenses, and operating overhead in the delivery of the quality and quantity of cotton to textile mills at the time and place desired.

Textile Mill Processing and Finishing—Cotton delivered to the textile mill door had an accumulated value of 47.9 cents per pound or about 67.5 cents for the quantity of cotton contained in the average pair of denim dungarees in 1974.

During textile mill processing and finishing, raw cotton is spun into yarn, the yarn dyed, and then woven into denim fabric—adding about \$1.57 to the value of the cotton. Thus, as data in table 22 show, approximately 20 percent of the retail denim dungaree dollar goes to the manufacturers of denim fabric. These producers may be either large integrated firms performing all three operations at one location, or firms specializing in only spinning yarn or those combining spinning and finishing.

Apparel Manufacturing—The apparel manufacturer receives approximately 30 percent of the retail value of a pair of cotton denim dungarees. Denim fabric, with an estimated value of \$2.25 for 2.256 square yards, is styled, cut, and sewn into a pair of dungarees, adding about \$2.42 in value for the conversion from fabric to apparel. The resulting pair of dungarees is then valued at \$4.67 a pair at the manufacturer level. This value is approximately the 1974 annual average wholesale price of men's cotton denim dungarees as reported by the U.S. Department of Labor, Bureau of Labor Statistics. The finished product is then distributed

by the manufacturer to apparel and drygoods wholesalers or directly to retailers.

Wholesaling and retailing—The cost or value added to the typical pair of dungarees for all operations and services associated with retailing is estimated at \$3.37 or about 42 percent of the total retail value of \$8.04. This figure includes such items as transportation to retail outlet, store display, inventory, and costs of store sales personnel. Estimates for separate wholesaling costs were not included in the retail value. Trade sources have indicated that the largest proportion of denim dungarees are distributed directly from apparel manufacturers to retail establishments. However, for those products moving through merchant wholesalers, the retail value may be somewhat higher as apparel and drygoods wholesalers generally work on a gross margin of approximately 18 to 20 percent.

The relative shares of the retail dollar received by the various sectors of the economy should not be viewed as a competition for a fixed share of the consumer's denim dollar. Usually, any gains or increases by one sector do not necessarily mean losses to another. Moreover, the size of each share received by a sector is not a measure of equity of returns without detailed analysis of operating efficiencies, costs, and profits. Of particular concern at this time, however, is the total number of cotton dollars to divide. And, with the strong inroads of synthetic fibers during the past years, the increasing consumer demand for cotton denim products is giving all sectors of the cotton system a much needed boost.

Table 23—Cotton: Supply and distribution, by type, United States

Year beginning August 1	Supply				Distribution			Difference unaccounted ⁵	Ending stocks July 31
	Beginning stocks August 1 ¹	Pro-duction ²	Imports	Total ³	Mill con-sumption ⁴	Exports	Total ³		
<i>1,000 480-pound net weight bales⁶</i>									
All kinds									
1962	7,699	14,827	137	22,663	8,484	3,429	11,913	386	11,136
1963	11,136	15,294	135	26,565	8,696	5,775	14,471	257	12,351
1964	12,351	15,145	118	27,614	9,261	4,195	13,456	91	14,249
1965	14,249	14,938	118	29,305	9,596	3,035	12,631	354	17,028
1966	17,028	9,557	105	26,690	9,574	4,832	14,406	60	12,344
1967	12,344	7,443	149	19,936	9,077	4,361	13,438	86	6,584
1968	6,584	10,926	68	17,578	8,332	2,825	11,157	123	6,544
1969	6,544	9,990	52	16,586	8,114	2,878	10,992	249	5,843
1970	5,843	10,192	37	16,072	8,204	3,897	12,101	232	4,203
1971	4,203	10,477	72	14,752	8,259	3,385	11,644	150	3,258
1972	3,258	13,704	34	16,996	7,769	5,311	13,080	305	4,221
1973	4,221	12,974	48	17,243	7,472	6,123	13,595	160	3,808
1974 ⁸	3,808	11,540	34	15,382	5,860	3,926	9,786	112	5,708
1975 ⁹	5,708	¹⁰ 8,327	55	14,090	6,800-7,300	3,000-3,500	9,800-10,800	10	3,300-4,300
Upland									
1962	7,604	14,715	55	22,374	8,322	3,426	11,748	304	10,930
1963	10,930	15,130	54	26,114	8,554	5,773	14,327	304	12,091
1964	12,091	15,025	36	27,152	9,107	4,174	13,281	109	13,980
1965	13,980	14,850	31	28,861	9,454	3,029	12,483	356	16,734
1966	16,734	9,484	29	26,247	9,438	4,819	14,257	91	12,081
1967	12,081	7,374	58	19,513	8,948	4,316	13,264	130	6,379
1968	6,379	10,847	38	17,264	8,204	2,816	11,020	133	6,377
1969	6,377	9,913	30	16,320	8,001	2,863	10,864	271	5,727
1970	5,727	10,135	11	15,873	8,105	3,885	11,990	251	4,134
1971	4,134	10,379	42	14,555	8,163	3,376	11,539	166	3,182
1972	3,182	13,608	22	16,812	7,670	5,306	12,976	317	4,153
1973	4,153	12,896	26	17,075	7,384	6,111	13,495	173	3,753
1974 ⁸	3,753	11,450	24	15,227	5,797	3,914	9,711	133	5,649
1975 ⁹	5,649	¹⁰ 8,271	25	13,945					
Extra-long staple ¹¹									
1962	95	112	82	289	162	3	165	82	206
1963	206	164	81	451	142	2	144	-47	260
1964	260	120	83	463	154	21	175	-19	269
1965	269	88	88	445	142	6	148	-3	294
1966	294	72	76	442	136	13	149	-30	263
1967	263	69	¹² 91	423	129	45	174	-44	205
1968	205	79	30	314	128	9	137	-10	167
1969	167	77	22	266	113	15	128	-22	116
1970	116	57	26	199	99	12	111	-19	69
1971	69	98	30	197	96	9	105	-16	76
1972	76	96	11	183	99	5	104	-11	68
1973	68	78	21	167	88	12	100	-12	55
1974 ⁸	55	90	10	155	63	12	75	-21	59
1975 ⁹	59	¹⁰ 56	30	145					

¹ Compiled from Bureau of the Census data and adjusted to an August 1 480-pound net weight basis. Excludes preseason ginnings. ² Includes preseason ginnings. ³ Totals made from unrounded data. ⁴ Adjusted to August 1-July 31 marketing year. ⁵ Difference between ending stocks based on Census data and preceding season's supply less distribution. For upland cotton, this difference primarily reflects an increase of an estimated 1 percent in average bale weights due to moisture absorption once cotton is ginned and begins to flow through marketing channels. Additional moisture is absorbed by cotton moving in export channels. For ELS cotton, this difference reflects, in part, reporting discrepancies for stocks, mill consumption, and exports. In addition, ELS supply-demand balances are altered by

significant quantities of foreign cotton released from the National Stockpile and included in beginning stocks during 1962-67. ⁶ Factors used to convert running bales to equivalent 480-pound net weight bales for carryover and consumption of domestic cotton are based on the relationship between 480 pounds and the gin weight of a running bale, raised by 1 percent (moisture factor). ⁷ Includes small amount destroyed. ⁸ Preliminary. ⁹ Preliminary and estimated. ¹⁰ Crop Reporting Board report of January 9, 1976. ¹¹ Includes American Pima, Sea Island, and foreign grown ELS cotton. ¹² 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.

Table 24—Cotton: Acreage, planted and harvested, production, and yield per acre on harvested acreage, by regions

Crop year beginning August 1	West ¹		Southwest ²		Delta ³		Southeast ⁴		Total	
	1,000 acres	Percent of total	1,000 acres	Percent of total	1,000 acres	Percent of total	1,000 acres	Percent of total	1,000 acres	
Planted acreage ⁵										
1962	1,454	8.9	7,595	46.6	4,573	28.1	2,671	16.4	16,293	
1963	1,353	9.1	6,845	46.1	4,165	28.1	2,480	16.7	14,843	
1964	1,338	9.0	6,839	46.1	4,182	28.2	2,477	16.7	14,836	
1965	1,274	9.0	6,435	45.5	4,094	28.9	2,349	16.6	14,152	
1966	1,031	10.0	4,712	45.5	2,989	28.9	1,617	15.6	10,349	
1967	977	10.3	4,385	46.5	2,720	28.8	1,366	14.5	9,448	
1968	1,158	10.6	4,871	44.7	3,343	30.6	1,540	14.4	10,912	
1969	1,183	9.9	5,675	47.8	3,495	29.4	1,529	12.6	11,882	
1970	1,098	9.2	5,777	48.4	3,560	29.8	1,510	12.6	11,945	
1971	1,206	9.8	5,711	46.2	3,842	31.1	1,596	12.9	12,355	
1972	1,346	9.6	6,158	44.0	4,807	34.3	1,689	12.1	14,001	
1973	1,412	11.3	5,979	47.9	3,647	29.2	1,442	11.6	12,480	
1974	1,844	13.5	5,804	42.4	4,546	33.2	1,505	10.9	13,699	
1975	1,313	13.6	4,745	49.0	2,866	29.5	767	7.9	9,691	
Harvested acreage										
1962	1,418	9.1	7,112	45.7	4,434	28.5	2,605	16.7	15,569	
1963	1,310	9.2	6,440	45.3	4,042	28.5	2,420	17.0	14,212	
1964	1,306	9.3	6,250	44.5	4,080	29.0	2,421	17.2	14,057	
1965	1,241	9.1	6,120	45.0	3,974	29.2	2,280	16.7	13,615	
1966	1,006	10.5	4,348	45.5	2,774	29.1	1,424	14.9	9,552	
1967	957	11.8	3,895	49.2	2,262	27.8	883	11.2	7,997	
1968	1,138	11.2	4,505	44.3	3,049	30.0	1,468	14.5	10,160	
1969	1,159	10.5	5,140	46.5	3,358	30.3	1,398	12.7	11,055	
1970	1,079	9.7	5,346	47.9	3,355	30.1	1,375	12.3	11,155	
1971	1,180	10.3	5,132	44.7	3,708	32.3	1,451	12.7	11,471	
1972	1,328	10.2	5,544	42.7	4,578	35.3	1,534	11.8	12,984	
1973	1,399	11.7	5,757	48.1	3,448	28.8	1,366	11.4	11,970	
1974	1,821	14.5	4,980	39.6	4,320	34.4	1,446	11.5	12,567	
1975 ⁹	1,276	14.1	4,329	47.8	2,741	30.2	714	7.9	9,060	
Production										
	1,000 bales ^a	Percent of total	1,000 bales ^a	Percent of total	1,000 bales ^a	Percent of total	1,000 bales ^a	Percent of total	1,000 bales ^a	
1962	3,118	21.0	5,026	33.9	4,710	31.8	1,973	13.3	14,827	
1963	2,822	18.4	4,744	31.0	5,407	35.4	2,321	15.2	15,294	
1964	2,813	18.6	4,403	29.0	5,468	36.1	2,461	16.3	15,145	
1965	2,707	18.1	5,030	33.7	5,051	33.8	2,150	14.4	14,938	
1966	1,925	20.1	3,393	35.5	3,077	32.2	1,162	12.2	9,557	
1967	1,651	22.2	2,958	39.7	2,179	29.3	655	8.8	7,443	
1968	2,482	22.7	3,786	34.6	3,612	33.1	1,046	9.6	10,926	
1969	2,104	21.1	3,138	31.4	3,691	36.9	1,057	10.6	9,990	
1970	1,796	17.6	3,402	33.4	3,819	37.5	1,175	11.5	10,192	
1971	1,780	17.0	2,791	26.6	4,468	42.7	1,438	13.7	10,477	
1972	2,593	18.9	4,609	33.6	5,139	37.5	1,363	10.0	13,704	
1973	2,550	19.7	5,126	39.5	3,990	30.7	1,308	10.1	12,974	
1974	3,806	33.0	2,796	24.2	3,576	31.0	1,362	11.8	11,540	
1975 ⁹	2,615	31.4	2,597	31.2	2,515	30.2	599	7.2	8,327	
Yield per acre on harvested acreage										
	West ¹		Southwest ²		Delta ³		Southeast ⁴		United States	
	Pounds ⁷	Pounds ⁸	Pounds ⁷	Pounds ⁸	Pounds ⁷	Pounds ⁸	Pounds ⁷	Pounds ⁸	Pounds ⁷	Pounds ⁸
1962	1,056	1,004	339	341	510	556	363	404	457	475
1963	1,034	1,026	354	354	642	579	461	421	517	491
1964	1,035	1,018	338	360	643	587	488	431	517	500
1965	1,047	972	394	365	620	578	453	430	527	498
1966	918	975	375	375	532	563	392	406	480	497
1967	828	942	364	366	462	540	356	381	447	481
1968	1,047	892	404	348	569	527	342	372	516	463
1969	871	854	293	326	528	537	363	389	434	455
1970	798	875	306	332	546	552	410	403	438	464
1971	724	841	261	337	578	549	476	427	438	467
1972	937	867	399	333	539	523	427	445	507	469
1973	875	905	427	329	555	502	459	443	520	469
1974	1,003	270	270	397	397	152	152	441	441	469
1975 ⁹	984	288	288	441	441	402	402	441	441	469

¹ California, Arizona, New Mexico, and Nevada. ² Texas and Oklahoma. ³ Missouri, Arkansas, Tennessee, Mississippi, Louisiana, Illinois, and Kentucky. ⁴ Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama. ⁵ Not adjusted for final acreage compliance with allotments. ⁶ 480-pound net

weight bales. ⁷ Actual yield per acre. ⁸ Yield trend the 5-year centered average. ⁹ Crop Reporting Board report of January 9, 1976.

Compiled from reports of the Statistical Reporting Service.

Table 25—Cotton: Acreage, production, and yield, by States

State	Harvested acres				Lint yield per harvested acre				Production			
	Average 1970-74	1974	1975 ¹	Change from 1974	Average 1970-74	1974	1975 ¹	Change from 1974	Average 1970-74	1974	1975 ¹	Change from 1974
	1,000 acres	1,000 acres	1,000 acres	Percent	Pounds	Pounds	Pounds	Percent	1,000 bales ²	1,000 bales ²	1,000 bales ²	Percent
Alabama	554	585	400	-31.6	465	429	378	-11.9	537	522	315	-39.7
Arizona	321	427	298	-30.2	982	1,179	962	-18.4	670	1,048	597	-43.0
Arkansas	1,145	1,130	780	-31.0	473	374	431	+15.2	1,129	880	700	-20.5
California	889	1,238	875	-29.3	889	1,006	1,064	+5.8	1,677	2,595	1,940	-25.2
Georgia	395	410	155	-62.2	445	490	434	-11.4	366	419	140	-66.6
Louisiana	554	635	310	-51.2	509	423	542	+28.1	581	560	350	-37.5
Mississippi	1,434	1,710	1,125	-34.2	594	448	448	---	1,748	1,595	1,050	-34.2
Missouri	294	330	210	-36.4	484	356	446	+25.3	295	230	195	-15.2
New Mexico	149	154	102	-33.8	501	499	357	-28.5	155	161	76	-52.8
North Carolina	165	145	52	-64.1	413	440	425	-3.4	141	133	46	-65.4
Oklahoma	486	547	305	-44.2	279	272	291	+7.0	288	310	185	-40.3
South Carolina	307	292	103	-64.7	424	450	443	-1.6	272	274	95	-65.3
Tennessee	450	510	315	-38.2	477	290	335	+15.5	442	308	220	-28.6
Texas	4,866	4,433	4,024	-9.2	337	269	288	+7.1	3,457	2,486	2,412	-3.0
Other States ³	20	21	6	-71.4	466	434	480	+10.6	19	19	6	-68.4
United States	12,029.3	12,566.6	9,060.3	-27.9	469	441	441	---	11,777.4	11,540.1	8,326.6	-27.9
Upland	11,941.6	12,484.3	8,994.0	-28.0	469	440	441	+2	11,693.6	11,449.9	8,270.8	-27.8
American Pima ⁴ ..	87.3	82.3	66.3	-19.4	458	526	404	-23.2	83.9	90.2	55.8	-38.1

¹ Preliminary. ² Bales of 480-pound net weight. ³ Includes Virginia, Florida, Illinois, Kentucky, Kansas, and Nevada. ⁴ Included in State and United States Crop Reporting Board, report of January 9, 1976.

Table 26—American upland cotton: Carryover, ginnings, supply, and disappearance, 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	934	25	832	23	1,921	52	3,687
1975	643	12	789	14	4,025	74	5,457
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	2,158	16	2,464	19	8,553	65	13,176
1973	3,019	24	1,945	16	7,569	60	12,533
1974	1,190	11	1,126	10	8,923	79	11,240
1975 ¹	1,600	20	900	11	5,600	69	8,100
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	2,857	18	2,887	18	10,582	64	16,325
1973	3,851	23	2,756	17	9,788	60	16,396
1974	2,125	14	1,959	13	10,844	73	14,927
1975 ¹	2,243	17	1,689	12	9,625	71	13,557
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	3,004	28	2,067	19	5,667	53	10,738
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	1,435	13	917	8	8,816	79	11,167
1972	2,024	16	2,075	17	8,363	67	12,462
1973	2,917	23	1,924	15	7,868	62	12,709
1974	1,482	16	1,170	12	6,818	72	9,469

¹ Preliminary and estimated. ² Carryover at beginning of season, plus ginnings. ³ Supply minus carryover end of season.

Compiled from reports of Agricultural Marketing Service.

Table 27—American upland cotton: U.S. mill consumption by staple length

Year and month ¹	Less than 1"		1" and 1-1/32"		1-1/16" and 1-3/32"		Longer than 1-3/32"		Total ⁽²⁾	Total consumption ^{2,3}
	Quantity	Share of total	Quantity	Share of total	Quantity	Share of total	Quantity	Share of total	Quantity	
	1,000 bales ⁴	Percent	1,000 bales ⁴	Percent	1,000 bales ⁴	Percent	1,000 bales ⁴	Percent	1,000 bales ⁴	1,000 bales ⁴
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)	40.5	9.0	130.6	29.1	250.3	55.8	27.2	6.1	448.7	462.7
Feb. (4)	32.9	8.7	107.7	28.5	216.4	57.3	20.6	5.5	377.6	390.1
Mar. (4)	33.1	8.7	113.7	29.8	217.9	57.1	16.8	4.4	381.6	395.0
Apr. (5)	40.3	8.1	143.2	28.7	289.6	58.0	26.2	5.2	499.2	518.6
May (4)	33.4	7.7	118.9	27.5	257.5	59.5	23.1	5.3	432.9	449.9
June (4)	36.7	8.1	120.4	26.6	271.6	60.0	24.1	5.3	452.8	471.8
July (5)	40.3	8.0	137.1	27.3	295.8	58.9	28.9	5.8	502.0	521.6
Total ²	477.0	8.9	1,513.5	28.3	3,066.8	57.4	285.7	5.4	5,343.0	5,534.4
1975/76										
Aug. (4)	39.9	8.3	124.1	25.8	288.7	60.1	28.1	5.8	480.8	499.5
Sept. (4)	40.4	8.0	132.8	26.3	304.3	60.2	28.1	5.5	505.6	525.2
Oct. (5)	52.9	8.1	176.1	27.0	386.8	59.4	35.7	5.5	651.4	674.8
Nov. (4)	46.2	8.8	145.6	27.9	302.3	57.8	28.6	5.5	522.7	542.7
Dec. ⁵ (5)	55.0	9.3	158.3	26.9	337.3	57.3	38.4	6.5	588.9	612.5

¹ Numbers in parentheses indicate number of weeks in month.
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 28—Cotton: Exports by staple length and by countries of destination, United States

Country of destination	November 1975				December 1975				Cumulative August-December 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	0	1,556	0	1,556	0	781	0	781	2,269	3,119	0	5,388
Belgium and Luxembourg	0	0	0	0	0	100	0	100	0	1,739	11	1,750
Ireland (Erie)	0	0	0	0	0	0	0	0	0	160	0	160
France	489	1,000	231	1,720	2,480	200	0	2,680	4,811	4,137	243	9,191
Germany (West)	150	0	0	150	0	0	0	0	917	466	2	1,385
Italy	0	1,589	300	1,889	298	2,000	0	2,298	418	13,578	310	14,306
Netherlands	0	237	0	237	0	0	0	0	0	952	0	952
Norway	0	200	0	200	0	550	0	550	0	1,600	0	1,600
Portugal	0	851	0	851	0	0	0	0	0	1,741	0	1,741
Spain	0	0	0	0	0	0	0	0	1,000	1	1	1,002
Sweden	0	973	100	1,073	0	2,026	0	2,026	50	9,814	100	9,964
Switzerland	1,154	510	0	1,664	415	665	0	1,080	3,793	2,111	0	5,904
Greece	0	3,570	0	3,570	0	0	0	0	0	3,720	0	3,720
Romania	0	0	0	0	0	0	0	0	0	0	0	0
Yugoslavia	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	404	0	404	224	0	0	224	474	1,907	0	2,381
Total Europe	1,793	10,890	631	13,314	3,417	6,322	0	9,739	13,732	45,045	667	59,444
Other countries												
Canada	3,210	5,415	1,293	9,918	4,100	6,270	1,409	11,779	17,797	31,360	7,458	56,615
Chile	0	0	0	0	0	0	0	0	0	0	0	0
Thailand	0	1,188	1,237	2,425	289	893	1,437	2,619	289	10,863	12,621	23,773
South Viet Nam	0	0	0	0	0	0	0	0	0	0	0	0
India	0	0	0	0	0	0	0	0	0	0	0	0
Pakistan	0	0	0	0	0	0	0	0	0	549	0	549
Indonesia	300	9,692	0	9,992	4,280	36,597	0	40,877	10,292	134,474	5,250	150,016
Korea	2,009	31,332	8,008	41,349	2,620	50,165	7,257	60,042	26,871	296,106	46,211	369,188
Hong Kong	0	0	493	493	0	0	2,954	2,954	406	3,950	8,879	13,235
Taiwan (Formosa)	1,789	23,003	11,118	35,910	3,497	19,035	7,013	29,545	18,513	165,203	73,867	257,583
Japan	500	35,335	2,186	38,021	995	45,252	1,586	47,833	1,495	165,855	10,366	177,716
Ghana	0	0	0	0	0	0	0	0	0	7,511	1,922	9,433
Morocco	0	0	0	0	0	163	0	163	0	1,229	0	1,229
Republic of South Africa	0	0	0	0	0	0	473	473	0	0	473	473
Republic of the Philippines	250	8,687	1,107	10,044	1,041	9,748	1,624	12,413	2,568	47,380	8,547	58,495
Other	248	12,715	2,023	14,986	104	417	18,253	18,774	750	23,271	21,120	45,141
World total	10,099	138,257	28,096	176,452	20,343	174,862	42,006	237,211	92,713	932,796	197,381	1,222,890

¹ Includes American-Pima cotton.

Compiled from reports of the Bureau of the Census.

Table 29—Cotton: Strict low middling, spot prices in designated U.S. markets, loan rates, and prices received by farmers for upland cotton

Year beginning August 1	Average spot market prices per pound (net weight) ¹						Price per pound received by farmers for upland cotton (net weight) ²
	15/16 inch	1 inch	1-1/32 inches	1-1/16 inches	1-3/32 inches	1-1/8 inches	
	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	49.20
June	40.92	44.87	52.48	55.20	55.40	55.22	51.50
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	53.60
September	40.51	43.57	45.76	47.65	47.87	48.61	54.90
October	37.76	40.66	42.91	44.59	44.81	45.05	51.40
November	34.00	36.42	38.29	39.96	40.18	40.38	50.40
December	31.47	33.89	35.30	36.91	37.11	37.06	43.80
January	29.71	32.01	34.50	36.10	36.30	36.79	37.00
February	28.77	31.13	34.86	36.44	36.64	37.30	32.60
March	30.28	32.59	36.26	37.81	38.01	38.57	33.50
April	33.71	36.13	38.92	40.43	40.60	41.43	35.40
May	35.34	37.75	40.22	41.73	41.90	42.94	36.50
June	36.48	38.89	41.18	42.77	42.94	44.30	38.90
July	39.61	41.75	43.98	45.57	45.74	46.76	40.60
Average	34.88	37.41	40.02	41.69	41.89	42.53	³ 42.7
Loan rate	22.27	23.92	25.82	27.27	27.57	27.97	⁵ 27.06
1975/76							
August	42.56	44.62	46.81	48.40	48.57	49.57	43.50
September	44.75	46.83	49.15	50.74	50.91	51.88	46.80
October	45.15	47.09	48.81	50.38	50.55	50.87	49.80
November	45.16	47.03	49.35	50.87	51.07	51.72	49.70
December	49.32	51.61	53.58	55.12	55.32	55.35	50.00
January	51.25	53.74	55.63	57.17	57.37	57.47	49.90
February 6	50.40	52.82	57.97	55.86	56.63		
Average							⁶ 48.6
Loan rate	31.03	32.83	34.78	36.28	36.58	35.93	⁵ 36.12

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, 1976 with no allowance for unredeemed loans.

Table 30—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
	<i>Cents per pound</i>	<i>Cents per pound</i>	<i>Cents per pound</i>	<i>Cents per pound</i>	<i>Cents per pound</i>	<i>Cents per pound</i>
1970	29	32	25	26	41	42
1971	32	35	27	28	37	39
1972	37	42	31	32	35	36
1973	61	67	33	35	37	38
1974	62	69	51	53	46	48
1975	52	58	52	54	48	50
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	57	59	51	53
December	45	50	57	59	50	52
1975						
January	44	49	56	58	49	51
February	45	50	50	52	47	49
March	46	51	50	52	47	49
April	48	53	50	52	47	49
May	50	55	50	52	46	48
June	50	56	50	52	45	47
July	53	58	50	52	45	47
August	56	62	50	52	45	47
September	58	64	50	52	50	52
October	58	64	54	56	50	52
November	57	64	54	56	50	52
December	61	68	54	56	55	57
1976						
January	64	71	54	56	55	57

¹ M-1-1/16" at Group B Mill points, net weight. ² 1.5 and 3.0 denier, regular rayon staple. ³ Reported average market price for 1.5 denier polyester staple for cotton blending. ⁴ Actual prices converted to estimated raw fiber equivalent as follows; cotton, divided by 0.09, rayon and polyester, divided by 0.96.

Agricultural Marketing Service and Trade reports.

Table 31—Raw cotton equivalent of U.S. imports for consumption of cotton manufactures

Year and month	Yarn, thread, and cloth						Primarily manufactured products				
	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.	
			Primarily cotton	Other ¹	Weight	Bales					
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 bales ⁴	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	
1973	25,563	373	278,539	24,963	329,438	686.3	14,258	658	28,081	3,519	
1974	13,025	336	246,105	13,375	272,841	568.4	7,609	495	31,258	4,885	
1975 ^u	11,334	341	215,007	7,117	233,799	487.1	4,305	267	21,195	5,252	
1975 ^u											
January ...	882	22	12,331	716	13,951	29.1	513	24	2,235	547	
February ..	536	21	10,794	473	11,824	24.6	295	30	1,280	448	
March	568	13	11,013	390	11,984	25.0	334	19	2,014	579	
April	547	18	11,988	711	13,264	27.6	315	20	1,707	307	
May	669	29	9,820	461	10,979	22.9	391	18	1,176	340	
June	978	14	12,618	678	14,288	29.8	200	37	1,326	426	
July	912	39	14,165	576	15,692	32.7	289	20	1,248	345	
August	856	21	17,985	629	19,491	40.6	448	22	1,249	314	
September ..	696	14	19,870	507	21,087	43.9	320	10	1,835	442	
October ...	1,577	56	28,420	638	30,691	63.9	448	15	2,052	492	
November ..	1,408	23	31,243	666	33,340	69.5	378	28	1,934	509	
December ..	1,705	71	34,760	672	37,208	77.5	374	24	3,139	503	
	Primarily manufactured products								Total		
	Other wearing apparel ⁴	Lace fabric and articles ⁵	Household and clothing articles ⁶	Misc.-products ⁷	Floor covering	Total		Weight	Bales	Weight	Bales
						Weight	Bales				
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 bales ⁸	1,000 pounds	1,000 bales ⁸		
1973	159,199	1,763	12,095	9,151	5,339	234,063	487.6	563,501	1,174.0		
1974	163,425	1,749	10,126	6,859	3,432	229,838	478.8	502,679	1,047.2		
1975 ^u	216,063	1,550	10,412	4,686	2,048	265,778	533.7	499,577	1,040.8		
1975 ^u											
January ...	13,922	104	516	355	155	18,371	38.3	32,322	67.3		
February ..	13,228	76	627	341	108	16,433	34.2	28,257	58.9		
March	13,848	88	699	569	185	18,335	38.2	30,319	63.2		
April	13,246	93	773	504	204	17,169	35.8	30,433	63.4		
May	14,121	110	427	482	134	17,199	35.8	28,178	58.7		
June	17,489	83	733	288	93	20,675	43.1	34,963	72.8		
July	21,441	142	577	460	222	24,744	51.6	40,436	84.2		
August	20,769	124	766	324	119	24,135	50.3	43,626	90.9		
September ..	21,714	176	1,063	303	108	25,971	54.1	47,058	98.0		
October ...	23,452	192	1,327	386	293	28,657	59.7	59,348	123.6		
November ..	21,134	156	1,308	288	223	25,958	54.1	59,298	123.5		
December ..	21,699	206	1,596	386	204	28,131	58.6	65,339	136.1		

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 32—Raw cotton equivalent of U.S. exports of domestic cotton manufactures

Year and month	Yarn, thread, twine, and cloth							Manufactured products			
	Yarn	Sewing thread, crochet, darning, and embroidery cotton	Twine and cordage	Cloth		Total		Housing furnishings			
				Standard constructions and tire cord ¹	Other ²	Weight	Bales	Blankets	Quilts, spreads, pillow cases, and sheets	Towels	Other ¹
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 bales ^k	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
1973	15,372	3,798	1,495	173,909	25,916	220,490	459.4	547	7,807	8,361	12,015
1974	17,926	4,325	1,762	201,500	29,599	255,112	531.5	690	12,344	10,647	15,703
1975 ⁹	11,958	3,336	1,702	188,529	28,859	234,384	488.3	662	11,164	8,380	11,668
1975 ^v											
January ...	807	207	61	14,600	2,044	17,719	36.9	68	891	674	945
February ..	808	157	139	14,487	1,682	17,273	36.0	77	512	578	791
March	821	247	128	17,852	1,983	21,031	43.8	43	754	601	711
April	919	286	146	16,445	3,252	21,048	43.8	42	958	745	722
May	1,032	307	147	17,107	3,283	21,876	45.6	83	1,221	762	906
June	1,073	273	148	14,111	2,410	18,015	37.5	47	945	704	811
July	867	306	149	12,705	2,425	16,452	34.3	34	1,300	607	844
August	1,378	261	126	14,032	2,481	18,278	38.1	52	685	587	1,027
September ..	1,047	288	120	15,405	2,807	19,667	41.0	35	922	812	1,083
October ...	1,324	385	221	19,078	2,890	23,898	49.8	66	962	677	1,368
November ..	982	291	119	16,357	2,220	19,969	41.6	84	1,261	913	1,221
December ..	900	328	198	16,350	1,382	19,158	39.9	31	753	720	1,239
	Manufactured products							Total			
	Wearing apparel		Other household and clothing articles ⁶	Industrial products ⁷	Total		Weight	Bales	Weight	Bales	
	Knit ⁴	Other ⁵			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 bales ⁸			
1973	5,166	24,751	26,138	19,922	104,707	218.1	325,197	677.5			
1974	7,372	32,717	35,589	22,319	137,381	286.2	392,493	817.7			
1975 ⁹	7,847	34,649	27,135	17,765	119,270	248.5	353,654	736.8			
1975 ⁹											
January ...	529	1,939	1,929	1,241	8,216	17.1	25,935	54.0			
February ..	501	2,120	1,957	1,352	7,888	16.4	25,161	52.4			
March	503	3,146	2,516	1,349	9,623	20.0	30,654	63.9			
April	812	3,602	2,083	1,637	10,601	22.1	31,649	65.9			
May	536	2,628	2,595	1,433	10,164	21.2	32,040	66.8			
June	594	2,325	2,316	1,459	9,201	19.2	27,216	56.7			
July	701	3,239	2,062	1,402	10,189	21.2	26,641	55.5			
August	613	3,058	2,028	1,580	9,630	20.1	27,908	58.1			
September ..	757	3,333	2,432	1,832	11,206	23.3	30,873	64.3			
October ...	737	3,564	2,862	1,634	11,870	24.7	35,768	74.5			
November ..	754	3,099	2,120	1,496	10,948	22.8	30,917	64.4			
December ..	810	2,596	2,235	1,350	9,734	20.3	28,892	60.2			

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

Year and month	Tops, yarn, thread, and cloth							Primarily manufactured products	
	Sliver, tops, and roving	Yarns thrown or plied ¹	Yarns spun	Sewing thread and handwork yarns	Rayon tire fabric including cord fabrics	Fabric woven	Total	Wearing apparel	
								Knit ²	Not knit
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
1973	4,225	9,587	15,805	3,679	8,494	67,914	109,704	205,336	81,538
1974	2,392	2,614	6,507	2,420	6,580	55,707	76,220	175,340	76,639
1975 ⁶	3,114	3,662	5,577	2,144	714	55,413	70,624	194,886	94,116
1975 ⁶									
January	495	60	741	239	91	5,688	7,314	11,923	5,876
February	388	11	260	153	38	3,932	4,782	11,788	5,369
March	181	235	568	154	3	3,899	5,040	13,772	6,334
April	129	266	417	119	393	4,437	5,761	12,277	6,142
May	81	475	569	150	45	3,979	5,299	14,444	6,724
June	52	371	576	130	43	3,835	5,007	18,467	8,916
July	141	380	534	228	21	4,613	5,917	21,349	9,356
August	87	321	267	158	76	4,785	5,694	19,831	8,975
September	491	341	431	174	0	4,307	5,744	19,695	9,095
October	309	397	400	306	4	5,231	6,647	20,512	10,655
November	428	458	368	174	0	5,468	6,896	16,591	7,909
December	332	347	446	159	0	5,239	6,523	14,237	8,765
	Primarily manufactured products							Total manufactured imports	
	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
1973	85	4,914	5,230	33,024	25,488	355,615	465,319		
1974	126	3,389	5,707	14,405	19,426	295,032	371,252		
1975 ⁶	557	3,890	7,401	13,669	16,556	331,075	401,699		
1975 ⁶									
January	22	195	600	1,584	1,255	21,455	28,769		
February	21	228	416	988	786	19,596	24,378		
March	39	258	945	999	1,374	23,721	28,761		
April	32	251	1,092	1,059	1,233	22,086	27,847		
May	28	241	1,004	937	1,351	24,729	30,028		
June	35	284	647	1,109	1,226	30,684	35,691		
July	63	333	713	1,297	1,294	34,405	40,322		
August	49	379	359	1,081	1,561	32,235	37,929		
September	53	395	385	1,086	1,520	32,229	37,973		
October	69	389	331	1,070	1,367	34,393	41,040		
November	60	526	499	1,067	1,601	28,253	35,149		
December	86	411	410	1,392	1,988	27,289	33,812		

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 are: (1) Valued not over \$1/pound; 1975, 15,742 (2) Valued over \$1/pound; 1975, 11,831. ² Includes gloves, hosiery, underwear, outerwear, and hats. ³ Includes veils and veillings, nets and nettings, lace window curtains, edgings, insertings, flouncings,

allovers, etc., embroideries, and ornamented wearing apparel. ⁴ Includes braids (except hat braids), fabrics with fast edges not over 12 inches wide, garters, suspenders, braces, tubings, cords, tassels, gill nets, webs, seines, and other nets for fishing. ⁵ Not elsewhere classified. ⁶ Preliminary.

Compiled from reports of the Bureau of the Census.

Table 34—Manmade fiber equivalent of U.S. exports of domestic manmade fiber manufactures

Year and month	Tops, yarn, thread, and cloth						Primarily manufactured products		
	Sliver, tops, and roving ¹	Yarns spun	Sewing thread and handwork yarns	Tire cord and tire cord fabric	Cloth woven	Total	Hosiery	Underwear and nightwear	Outerwear
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
1973	10,653	22,302	1,157	11,278	117,350	162,740	763	3,785	20,218
1974	13,381	31,696	2,526	26,170	150,335	224,108	1,159	5,415	26,511
1975 ⁴	6,848	18,398	2,540	17,757	142,889	188,432	1,361	5,516	24,959
1975 ⁴									
January	434	1,852	184	1,150	10,716	14,336	55	388	1,685
February	506	1,132	51	1,298	9,521	12,508	105	329	1,629
March	734	1,093	145	1,452	11,372	14,796	83	384	1,942
April	665	1,321	271	3,649	12,505	18,411	131	459	2,478
May	715	1,317	195	771	11,887	14,885	103	457	2,214
June	559	1,230	286	1,067	11,254	14,396	143	506	1,966
July	311	1,320	191	1,386	10,803	14,011	77	459	2,285
August	701	1,912	226	1,231	11,999	16,069	160	454	2,048
September	447	1,890	192	1,634	12,867	17,030	120	607	2,266
October	612	2,009	266	925	14,890	18,702	134	605	2,470
November	634	1,602	221	1,345	12,570	16,372	111	487	2,238
December	530	1,720	312	1,849	12,505	16,916	139	381	1,738
	Primarily manufactured products						Total manufactured exports		
	House furnishings	Knit or crocheted fabrics	Narrow fabrics ²	Other manufactures ³		Total			
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds		1,000 pounds	1,000 pounds		
1973	32,846	12,008	6,572	49,295		125,487	288,227		
1974	48,884	15,217	9,295	60,145		166,626	390,734		
1975 ⁴	44,645	13,247	10,334	35,235		135,297	323,729		
1975 ⁴									
January	2,812	880	645	2,037		8,502	22,838		
February	2,348	821	622	2,464		8,318	20,826		
March	3,230	1,013	607	2,445		9,704	24,500		
April	3,294	1,331	1,501	3,951		13,145	31,556		
May	3,480	1,301	1,184	4,227		12,966	27,851		
June	3,579	1,084	752	3,301		11,331	25,727		
July	3,324	1,184	660	2,673		10,662	24,673		
August	3,772	1,149	846	2,575		11,004	27,073		
September	5,180	918	685	2,397		12,173	29,203		
October	4,933	1,325	1,471	2,674		13,612	32,314		
November	4,588	1,153	620	3,047		12,244	28,616		
December	4,105	1,088	741	3,444		11,636	28,552		

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

Year and month	Cotton				Wool				Glass	Total all fibers	
	100 percent cotton fabric	Cotton and manmade fiber mixtures		Total	100 percent wool fabric	Wool and manmade fiber mixtures		Total			
		50 percent or more cotton	Less than 50 percent cotton			50 percent or more wool	Less than 50 percent wool				
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds			
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	
March	635	26	11	672	320	0	1			321	
April	563	66	6	635	383	0	47			430	
May	330	147	0	477	442	0	46			488	
June	409	125	0	581	238	0	37			328	
July	303	137	0	440	208	0	67			275	
August	134	113	0	251	79	0	30			113	
September	192	190	0	382	62	0	103			165	
October	132	84	3	262	289	0	72			410	
November	171	138	3	314	204	0	104			317	
December	160	149	0	309	233	0	152			385	
Total	4,202	1,268	56	5,622	2,991	0	704			3,810	
	Manmade						Total			Glass	Total all fibers
	Cellulosic			Non-cellulosic			Fila- ment yarn	Staple fiber	Total		
	Fila- ment yarn	Staple fiber	Total	Fila- ment yarn	Staple fiber	Total					
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	
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	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
March	0	0	0	40	45	85	40	45	85	3	1,081
April	0	0	0	45	141	186	45	141	186	2	1,253
May	0	0	0	26	199	225	26	199	225	8	1,198
June	0	0	0	37	167	204	37	167	204	1	1,114
July	0	0	0	269	216	485	269	216	485	1	1,201
August	0	0	0	45	145	190	45	145	190	13	567
September	0	0	0	673	313	986	673	313	986	1	1,534
October	0	0	0	27	176	203	27	176	203	9	884
November	0	0	0	41	269	310	41	269	310	4	945
December	0	0	0	38	331	369	38	331	369	1	1,064
Total	0	0	0	1,423	2,209	3,632	1,423	2,209	3,632	43	13,107

¹ Includes small amount of "other" mixtures.
Based on data from Department of Defense.

Table 36--Fabric deliveries, to U.S. military forces, in equivalent square yards of fabric

Fiber and fabrics	1975	1975						Fiber and fabrics	1975	1975					
		July	Aug.	Sept.	Oct.	Nov.	Dec.			July	Aug.	Sept.	Oct.	Nov.	Dec.
		<i>1,000 square yards</i>								<i>1,000 square yards</i>					
COTTON								WOOL							
Airplane cloth	32	2	4	0	6	2	5	Blanketing	2,821	113	77	61	136	151	140
Artificial leather	31	0	0	0	0	1	1	Flannel	153	92	9	0	0	0	0
Balloon cloth	51	0	1	0	0	0	0	Frieze	0	0	0	0	0	0	0
Bedspread	49	16	15	0	0	0	0	Gabardine	0	0	0	0	0	0	0
Bunting	43	0	0	9	1	12	0	Melton	0	0	0	0	0	0	0
Cheesecloth	1,062	59	213	24	25	21	130	Serge	1,022	176	42	39	238	120	177
Damask	26	0	0	0	0	0	4	Other	32	0	0	0	0	0	0
Drill	13	0	0	0	0	0	0	Total wool	4,028	381	128	100	374	271	317
Duck	722	16	8	71	18	62	14	MIXED FIBER							
Flannel	29	0	0	0	0	0	0	Cotton and wool	25	0	0	0	0	0	0
Muslin	35	0	0	0	0	0	0	Cotton and cellulosic ..	47	0	2	0	23	22	0
Osnaburg	159	0	0	0	0	80	79	Cotton and							
Oxford	0	0	0	0	0	0	0	noncellulosic	9,296	961	799	1,233	480	1,010	945
Sateen (satin)	150	0	0	0	8	11	16	Wool and noncellulosic ..	3,805	375	170	576	399	574	824
Sheeting (sheets)	3,996	301	26	116	11	45	0	Cellulosic and							
Terry and toweling	1,742	202	77	60	54	23	35	noncellulosic	0	0	0	0	0	0	0
Ticking	20	0	7	8	5	0	0	Cotton, wool and							
Twill	196	53	0	8	28	1	0	cellulosic	0	0	0	0	0	0	0
Other broadwoven								Total mixed fiber	13,173	1,336	971	1,809	902	1,606	1,769
fabrics	210	32	0	10	0	1	18	COTTON AND							
Webbing	73	0	4	6	9	6	8	NONCELLULOSIC							
Knit	198	0	0	10	6	4	14	Broadcloth	565	0	0	0	37	36	0
Total cotton	8,837	681	355	322	171	269	324	Oxford	0	0	0	0	0	0	0
MANMADE								Poplin	0	0	0	0	0	0	0
Cellulosic								Sateen	0	0	0	0	0	0	0
Broadwoven fabrics	3	2	0	0	0	0	1	Twill	513	0	0	150	212	0	151
Webbing	0	0	0	0	0	0	0	Tropical	0	0	0	0	0	0	0
Noncellulosic								Other broadwoven							
Ballistic	84	0	0	0	0	0	0	fabrics	8,218	961	799	1,083	231	974	794
Bunting	42	1	10	1	0	2	12	Webbing	0	0	0	0	0	0	0
Duck	99	9	37	0	0	23	10	Total cotton and	9,296	961	799	1,233	480	1,010	945
Oxford	2	0	0	0	0	0	0	noncellulosic							
Parachute cloth	66	25	14	0	0	0	15								
Twill	74	0	0	0	9	0	0								
Other	1,197	301	36	14	111	85	10								
Webbing	361	65	6	232	2	6	7								
Knit cloth	0	0	0	0	0	0	0								
Total noncellulosic	1,925	401	103	247	122	116	54								
Glass	78	2	21	4	22	4	1								
Total manmade	2,006	405	124	251	144	120	56								

Based on data from the Department of Defense.

Table 37—Cotton: Average prices¹ 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
	<i>Equivalent U.S. cents per pound</i>										
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
1975	---	---	59.65	55.59	51.19	55.87	53.21	53.82	54.01	61.28	67.55
1973											
January	38.38	38.00	42.38	40.81	38.69	40.22	38.44	39.19	40.25	43.88	43.69
February ...	39.38	39.25	43.50	41.12	39.00	41.31	40.94	40.75	41.06	45.00	45.12
March	41.26	42.08	45.91	43.45	41.60	43.00	43.50	44.10	42.60	47.41	47.95
April	42.29	45.34	46.22	46.75	43.69	46.20	46.06	45.81	45.69	47.42	52.25
May	44.15	52.70	51.75	52.35	47.75	50.10	51.70	49.35	49.55	53.00	57.90
June	46.50	52.00	56.00	56.06	51.69	54.75	54.88	52.56	53.62	57.25	65.50
July	55.38	71.25	65.00	66.00	61.88	64.00	67.75	64.12	63.06	66.25	75.75
August	70.05	75.75	79.80	73.50	73.50	76.10	79.50	76.70	76.00	81.05	91.20
September ..	79.69	N.Q.	90.19	N.Q.	84.62	86.88	91.12	87.38	87.38	91.44	102.75
October	78.25	N.Q.	88.75	N.Q.	84.50	90.25	89.50	86.81	86.69	90.38	110.50
November ...	67.85	N.Q.	80.95	N.Q.	76.60	88.67	81.40	80.00	81.50	82.20	108.60
December ...	74.00	N.Q.	88.42	N.Q.	79.00	85.33	85.00	81.00	83.33	90.08	106.67
1974											
January	75.10	N.Q.	93.50	90.20	86.50	90.40	94.40	87.30	88.50	95.25	108.80
February ...	68.37	N.Q.	82.12	83.62	77.00	91.50	82.00	86.00	84.94	83.87	105.50
March	63.75	N.Q.	74.38	76.87	67.31	85.50	77.00	77.50	81.50	77.50	91.25
April	62.81	65.00	69.94	73.00	65.25	N.Q.	71.50	75.00	79.75	72.48	85.00
May	57.25	61.60	63.65	66.60	62.20	N.Q.	68.45	73.60	84.55	65.10	82.10
June	57.19	52.81	62.69	63.38	59.50	N.Q.	64.13	66.00	65.00	63.94	77.50
July	59.88	50.38	65.38	60.00	58.25	N.Q.	63.88	66.50	63.75	66.13	75.00
August	58.76	50.05	64.26	60.55	57.20	N.Q.	63.20	66.40	63.20	64.91	72.40
September ..	54.96	50.37	60.46	59.75	56.12	62.00	60.50	60.31	60.81	61.71	68.31
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.	52.58	48.00	42.19	55.00	46.75	48.63	50.50	53.58	63.25
March	N.Q.	N.Q.	53.76	49.44	44.58	55.00	47.75	49.25	51.44	54.74	67.50
April	N.Q.	N.Q.	56.25	52.69	47.88	54.00	52.00	53.38	53.38	57.25	69.75
May	N.Q.	N.Q.	² 56.10	55.45	50.55	54.80	N.Q.	56.85	54.50	N.Q.	73.00
June	N.Q.	N.Q.	² 57.56	55.88	49.44	56.00	55.00	56.12	54.25	N.Q.	72.25
July	N.Q.	N.Q.	60.78	58.40	54.40	56.00	55.55	54.90	53.65	62.15	68.40
August	N.Q.	N.Q.	63.14	59.56	56.38	56.00	55.69	55.50	54.44	64.14	67.00
September ..	N.Q.	N.Q.	65.39	60.19	56.62	56.00	55.00	54.50	54.81	67.70	67.37
October	N.Q.	N.Q.	64.75	59.70	56.35	56.00	56.30	54.55	55.45	66.05	66.90
November ...	N.Q.	N.Q.	65.66	58.96	54.19	56.00	55.63	55.44	54.71	65.98	65.00
December ...	N.Q.	N.Q.	68.56	61.06	59.06	59.00	58.94	58.75	58.81	68.94	67.38
1976											
January	N.Q.	N.Q.	71.44	66.87	65.87	65.75	64.75	65.19	65.94	71.19	76.06

¹ Generally for prompt shipment. N.Q. = No quotations. ² California/Arizona quotations.

Cotton Outlook, Liverpool Cotton Services.

Table 38--Cotton: Acreage, yield, and production in specified countries¹

Continent and country	Acreage			Yield			Production		
	Average 1969-73	1974	1975 ³	Average 1969-73	1974	1975 ³	Average 1969-73	1974	1975 ³
	Thousand acres	Thousand acres	Thousand acres	Pounds per acre	Pounds per acre	Pounds per acre	Thousand bales ²	Thousand bales ²	Thousand bales ²
North America:									
El Salvador	179	220	185	769	742	714	287	340	275
Guatemala	202	275	205	884	847	937	373	485	400
Honduras	14	20	13	500	552	591	15	23	16
Mexico	1,165	1,445	618	673	754	699	1,634	2,270	900
Nicaragua	306	440	380	713	611	632	455	560	500
United States	11,727	12,567	9,060	469	441	441	11,467	11,540	8,327
Other	92	88	89	100	120	119	19	22	22
Total	13,686	15,055	10,550	500	486	475	14,250	15,240	10,440
South America:									
Argentina	1,050	1,160	1,100	238	304	262	521	735	600
Bolivia	95	100	75	457	432	448	90	90	70
Brazil	6,130	5,475	5,200	221	205	175	2,817	2,340	1,900
Colombia	617	775	650	461	452	443	592	730	600
Ecuador	45	105	85	233	256	226	22	56	40
Paraguay	166	250	300	228	240	240	79	125	150
Peru	363	385	310	496	443	480	375	355	310
Venezuela	139	310	210	307	294	297	89	190	130
Other	2	3	1	240	160	480	1	1	1
Total	8,607	8,563	7,931	256	259	230	4,587	4,622	3,801
Europe:									
Bulgaria	100	90	90	304	293	400	63	55	75
Greece	360	380	335	715	743	757	537	588	528
Italy	12	12	12	216	360	360	5	9	9
Spain	264	260	185	429	443	402	236	240	155
Yugoslavia	27	20	19	260	216	227	15	9	9
Other	60	120	120	240	180	180	30	45	45
Total	824	882	761	517	515	518	887	946	821
U.S.S.R.	6,696	7,115	7,300	764	870	809	10,660	12,900	12,300
Africa:									
Angola	201	200	130	301	240	185	126	100	50
Cameroon	226	160	180	178	210	240	84	70	90
Central African Republic	323	335	335	128	115	107	86	80	75
Chad	719	670	740	123	176	195	184	245	300
Egypt	1,636	1,510	1,400	691	644	617	2,356	2,025	1,800
Kenya	96	170	175	122	71	69	24	25	25
Malawi	102	100	100	144	144	144	31	30	30
Morocco	44	35	45	342	329	320	31	24	30
Mozambique	908	700	500	101	103	120	191	150	125
Nigeria	910	830	870	119	139	157	226	240	290
Rhodesia	250	250	225	403	384	395	210	200	285
Somali Republic	33	34	30	116	113	96	8	8	6
South Africa:									
Republic of	126	220	165	366	436	436	96	200	150
Sudan	1,248	1,200	1,000	415	370	384	1,078	925	800
Tanzania	700	610	350	212	224	226	309	285	165
Uganda	2,300	1,365	1,370	71	49	49	340	140	140
Zaire (Congo, K)	371	545	500	123	70	72	95	80	75
Other	971	1,029	1,165	233	257	267	472	552	648
Total	11,164	9,963	9,280	256	259	258	5,947	5,379	4,979
Asia:									
Afghanistan	163	185	185	368	389	389	125	150	150
Burma	379	475	490	77	71	69	61	70	70
China, People's Republic of	12,040	11,900	11,900	359	399	399	9,000	9,900	9,900
India	19,100	18,600	18,100	132	155	156	5,256	6,000	5,900
Iran	838	910	740	460	559	486	803	1,060	750
Iraq	105	150	150	297	112	160	65	35	50
Israel	84	105	105	993	1,051	1,051	174	230	230
Korea, Republic of	37	26	27	249	314	284	19	17	16
Pakistan	4,605	5,000	4,700	298	279	255	2,862	2,910	2,500
Southern Yemen	39	40	40	283	240	360	23	20	30
Syria	601	509	500	573	627	624	717	665	650
Thailand	134	140	150	307	309	336	86	90	105
Turkey	1,626	2,070	1,655	645	639	613	2,184	2,755	2,115
Other	115	127	131	148	189	205	35	50	56
Total	39,866	40,237	38,873	258	286	278	21,411	23,952	22,522
Oceania:									
Australia	86	85	75	788	847	992	141	150	155
Total	86	85	75	788	847	992	141	150	155
Total Foreign Non-Communist	50,237	50,043	46,235	255	276	253	26,645	28,731	24,351
Total Communist	18,965	19,290	19,475	500	570	551	19,771	22,918	22,340
World Total	80,929	81,900	74,770	343	370	353	57,883	63,189	55,018

¹ Harvest season beginning August 1. ² Bales of 480 lb. net.³ Preliminary.

Foreign Agricultural Service.

Table 39— Cotton: World supply and distribution

Year beginning August 1	Supply				Distribution		
	Beginning stocks ¹	Production	Imports	Total ²	Consumption ³	Exports	Ending stocks ¹
	Million bales ⁴	Million bales ⁴	Million bales ⁴	Million bales ⁴	Million bales ⁴	Million bales ⁴	Million bales ⁴
United States							
1965	14.2	14.9	0.1	29.3	9.6	3.0	17.0
1966	17.0	9.6	.1	26.7	9.6	4.8	12.3
1967	12.3	7.4	.1	19.9	9.1	4.4	6.6
1968	6.6	10.9	.1	17.6	8.3	2.8	6.5
1969	6.5	10.0	.1	16.6	8.1	2.9	5.8
1970	5.8	10.2	(⁵)	16.1	8.2	3.9	4.2
1971	4.2	10.5	.1	14.8	8.3	3.4	3.3
1972	3.3	13.7	(⁵)	17.0	7.8	5.3	4.2
1973	4.2	13.0	(⁵)	17.2	7.5	6.1	3.8
1974 ⁶	3.8	11.5	(⁵)	15.4	5.9	3.9	5.7
1975 ⁷	5.7	8.3	.1	14.1	7.1	3.3	3.8
FNC							
1965	10.2	23.6	13.0	46.8	24.9	11.7	10.2
1966	10.2	22.8	14.0	47.0	25.5	10.9	10.6
1967	10.6	24.1	13.6	48.3	25.7	10.5	12.1
1968	12.1	26.2	13.1	51.4	26.6	11.8	13.0
1969	13.0	26.1	13.5	52.6	27.3	12.4	12.8
1970	12.8	23.4	14.2	50.4	27.7	11.3	11.5
1971	11.5	28.1	13.9	53.5	28.3	12.2	13.0
1972	13.0	28.3	15.2	56.5	29.8	12.3	14.4
1973	14.4	27.4	14.5	56.3	31.2	9.9	15.2
1974 ⁶	15.2	28.7	12.8	56.7	28.9	9.4	18.2
1975 ⁷	18.2	24.2	13.6	56.0	30.5	11.0	14.7
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	3.7	25.9	19.0	2.5	4.4
1968	4.4	17.5	3.8	25.7	19.4	2.4	3.9
1969	3.9	17.0	4.0	24.9	19.7	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	5.2	21.8	5.4	32.4	22.8	3.4	6.2
1974 ⁶	6.2	22.9	4.4	33.5	23.4	3.6	6.5
1975 ⁷	6.5	22.2	4.2	32.9	23.7	3.6	5.6
World							
1965	28.3	54.9	17.1	100.4	52.6	16.9	31.2
1966	31.2	50.3	18.0	99.5	54.5	18.1	26.9
1967	26.9	49.7	17.4	94.1	53.8	17.4	23.1
1968	23.1	54.6	17.0	94.7	54.3	17.0	23.4
1969	23.4	53.1	17.6	94.1	55.1	17.6	21.5
1970	21.5	53.5	18.8	93.9	56.5	17.7	20.0
1971	20.0	59.2	18.5	97.7	57.9	18.5	21.5
1972	21.5	61.5	20.8	103.8	59.6	20.7	23.8
1973	23.8	62.2	19.9	105.9	61.5	19.4	25.2
1974 ⁶	25.2	63.1	17.2	105.6	58.2	17.0	30.4
1975 ⁷	30.4	54.9	17.9	103.1	61.2	17.9	24.0

¹ Excludes preseason ginnings. ² Totals may not add due to rounding. ³ Includes cotton destroyed and unaccounted for. ⁴ Bales of 480-pound net. ⁵ Less than 50,000 bales. ⁶ Preliminary. ⁷ Estimated.

Bureau of the Census, Statistical Reporting Service, and Foreign Agricultural Service.

Table 40—Cotton linters: Supply and disappearance, United States

Year beginning August 1	Supply				Disappearance		
	Stocks August 1	Production	Net imports	Total	Con- sumption	Exports	Total
	1,000 bales ¹	1,000 bales ¹	1,000 bales ¹	1,000 bales ¹	1,000 bales ¹	1,000 bales ¹	1,000 bales ¹
1962	576	1,657	113	2,346	1,328	351	1,679
1963	550	1,607	164	2,322	1,358	322	1,680
1964	601	1,661	153	2,415	1,386	301	1,687
1965	671	1,581	174	2,426	1,453	283	1,736
1966	641	1,129	202	1,971	1,157	179	1,336
1967	637	889	132	1,658	1,090	176	1,266
1968	365	1,306	121	1,792	1,124	171	1,295
1969	432	1,176	143	1,751	1,128	184	1,312
1970	342	1,147	68	1,557	920	171	1,091
1971	413	1,145	49	1,607	1,017	152	1,169
1972	364	1,341	30	1,734	1,111	259	1,370
1973	290	1,332	32	1,653	964	374	1,338
1974	295	1,270	23	1,588	888	217	1,105
1975 ²	487	1,000	30	1,517	800	200	1,000

¹ Estimated number of running bales for production of linters and oil mill stocks based on new conversion factors supplied by oil mills. Imports from Mexico are in 600 pound gross weight bales; other imports in 500 pound gross weight bales; other figures in running bales. ² Estimated.

Compiled from reports of the Bureau of the Census.

Table 41—Prices for specified qualities of cotton linters¹

Year and month	Felting grade						Chemical grade	
	Grade and Staple ²						73 percent cellulose base	Cellulose differential ³
	2	3	4	5	6	7		
	Cents per pound	Cents per pound	Cents per pound	Cents per pound	Cents per pound	Cents per pound	Cents per pound	
1974/75								
August	11.25	9.88	8.75	8.31	8.00	7.50	10.00	(⁴)
September	11.00	9.56	8.38	7.81	7.50	7.00	10.00	(⁴)
October	10.25	8.81	8.06	7.50	7.50	7.00	10.00	(⁴)
November	9.50	8.56	7.88	7.17	7.00	6.00	10.00	(⁴)
December	9.38	8.38	7.67	7.00	6.38	5.50	10.00	(⁴)
January	9.25	7.81	7.00	5.83	5.75	5.25	10.00	(⁴)
February	8.75	7.13	6.31	5.17	4.50	4.00	10.00	(⁴)
March	8.63	7.50	6.63	5.17	4.75	4.25	10.00	(⁴)
April	8.38	7.58	6.50	5.17	4.75	4.50	6.50	(⁴)
May	8.25	7.67	6.67	5.17	5.00	4.75	6.50	(⁴)
June	8.75	7.75	6.83	5.33	5.25	5.00	6.50	(⁴)
July	8.63	7.81	6.92	5.58	5.25	5.00	6.50	(⁴)
Average	9.34	8.20	7.30	6.27	5.97	5.48	8.83	(⁴)
1975/76								
August	8.75	7.88	7.00	5.67	5.50	5.00	6.50	(⁴)
September	8.88	8.00	7.06	5.67	5.50	5.00	6.50	(⁴)
October	8.88	8.17	7.17	5.92	5.50	5.00	4.00	(⁴)
November	8.88	8.06	7.17	6.00	5.50	5.00	4.00	(⁴)
December	9.00	8.13	7.50	6.13	5.75	5.00	3.75	(⁴)
January	9.13	8.25	7.67	6.31	6.00	5.00	3.75	(⁴)

¹ Monthly averages of prices quoted at Atlanta, Memphis, Dallas, and Los Angeles, for linters uncompressed in car lots f.o.b. cottonseed oil mill points, excluding ports. ² Grade 2, Staple 2; Grade 3, etc. ³ Average differentials for variations in cellulose content. ⁴ Cellulose scale August-March 1975: Premiums above 73 percent range from .08 to .20 cent per

pound; discounts below 73 percent range from .08 to .15 cent. Starting April 1975: Differentials for variations in cellulose content range from .14 to .22 cent per pound.

Cotton Division, Agricultural Marketing Service.

Table 42—Wool and Mohair Prices

Item	Year		1974		1975			1976
	1974	1975	November	December	January	November	December	January
Cents per pound								
Wool prices:								
Clean basis, Boston:								
Domestic								
Graded territory shorn wool								
Fine good French combing and staple	176.0	150.2	141.2	130.8	116.2	172.5	177.5	177.5
1/2 blood good French combing and staple	156.2	127.4	126.2	115.8	100.0	150.0	155.0	158.8
3/8 blood good French combing and staple	126.0	96.2	96.2	89.2	83.8	102.5	112.5	116.2
1/4 blood good French combing and staple	111.8	82.8	90.0	82.5	78.8	85.0	92.5	107.5
Low 1/4 blood	109.9	72.7	88.8	74.2	68.8	75.0	77.5	---
Graded fleece shorn wool								
1/2 blood good French combing and staple	151.1	116.6	121.2	114.2	97.5	135.0	142.5	147.5
3/8 blood good French combing and staple	119.4	85.8	91.2	84.2	78.8	90.0	101.2	105.0
1/4 blood good French combing and staple	104.8	73.8	81.2	74.2	72.5	75.0	87.5	97.5
Low 1/4 blood	103.2	69.1	80.0	65.8	66.2	70.0	77.5	---
Original bag Texas shorn wool								
Fine 12 months good French combing and staple	182.2	154.5	142.5	135.8	132.5	177.5	177.5	182.5
Fine 8 months (1 in. and over)	150.2	117.3	122.5	102.5	92.5	---	---	---
Fine fall (3/4 in. and over)	---	---	---	---	---	---	---	---
Foreign, excluding duty:								
Australian, 64's, warp and 1/2 warp	217.3	180.3	180.3	176.8	173.2	180.5	179.5	179.8
Australian, 64's, combing	213.3	176.4	176.6	173.2	170.2	176.0	178.5	177.5
Mohair prices:								
Grease basis:								
Average price received by farmers	137.0	194.8	125.0	135.0	135.0	213.0	290.0	290.0
Original bag Texas mohair								
Spring Adult	145.8	150.2	---	124.2	120.0	---	---	---
Spring Kid	219.7	261.8	---	---	---	---	---	---
Fall Adult	139.4	179.6	117.5	127.5	132.5	200.5	---	---
Fall Kid	229.8	284.1	222.5	---	---	297.5	---	---

Livestock Division, AMS and Crop Reporting Board, SRS.

Table 43—Raw wool content of United States imports for consumption of wool manufactures¹

Year and month	Tops and advanced wool	Yarns	Woven fabrics ²	Wool blankets ³	Wearing apparel	
					Knit	Other than knit ⁴
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
1972	425	6,312	8,765	707	19,998	11,247
1973	325	4,931	12,473	386	15,026	12,394
1974	520	5,395	9,251	370	12,735	11,149
1975	338	4,121	8,360	416	12,237	10,677
1974						
January	14	348	491	16	349	442
February	76	274	797	28	279	288
March	23	319	1,201	19	261	283
April	13	348	1,050	16	384	401
May	53	507	1,187	16	612	588
June	44	462	1,013	37	1,283	842
July	51	616	834	34	1,617	1,534
August	44	590	825	41	2,075	1,942
September	25	369	636	35	1,914	1,594
October	26	439	401	56	1,869	1,579
November	62	486	341	38	1,186	1,064
December	89	637	475	34	906	592
1975						
January	8	461	583	28	343	418
February	11	322	713	18	370	413
March	36	286	876	20	342	431
April	45	241	943	17	320	426
May	15	377	681	25	492	515
June	9	436	833	29	1,048	968
July	35	359	823	31	1,985	1,155
August	9	315	787	24	1,841	1,500
September	25	341	612	43	1,628	1,625
October	24	244	521	45	1,516	1,404
November	52	333	489	70	1,310	934
December	69	406	499	66	1,042	888
	Other manufactures ⁵	Sub-total	Noils	Wastes ⁶	Carpets and rugs	Total
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
1972	3,272	50,726	21,773	10,589	12,289	95,377
1973	2,136	47,671	17,892	10,801	13,598	89,962
1974	1,348	40,768	13,374	7,592	12,491	74,225
1975	1,063	37,212	13,497	6,299	11,410	68,418
1974						
January	38	1,698	1,396	882	1,269	5,245
February	49	1,791	1,674	1,003	874	5,342
March	45	2,151	1,335	885	957	5,328
April	50	2,262	1,510	1,207	1,039	6,018
May	95	3,058	1,313	474	1,161	6,006
June	202	3,883	1,064	599	1,095	6,641
July	322	5,008	1,140	548	881	7,577
August	291	5,808	855	501	1,029	8,193
September	68	4,641	649	357	972	6,619
October	102	4,472	820	400	922	6,614
November	60	3,237	769	463	1,191	5,660
December	26	2,759	849	273	1,101	4,982
1975						
January	38	1,879	1,213	581	1,052	4,725
February	18	1,865	844	233	753	3,695
March	27	2,018	623	333	914	3,888
April	51	2,043	762	341	807	3,953
May	99	2,204	753	398	874	4,229
June	165	3,488	621	265	901	5,275
July	301	4,689	1,148	467	886	7,190
August	83	4,559	1,375	592	754	7,280
September	116	4,390	1,085	586	668	6,729
October	79	3,833	1,690	829	1,031	7,383
November	59	3,247	1,732	605	1,456	7,040
December	27	2,997	1,651	1,069	1,314	7,031

See footnotes end of table 44.

Footnotes

Table 44—Raw wool content of United States exports of domestic wool manufactures¹

Year and month	Tops and advanced wool	Yarns	Fabrics woven and knit	Wool blankets	Wearing apparel	
					Knit	Other than knit
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
1972	25,548	563	599	88	434	917
1973	23,073	395	1,069	217	917	1,427
1974	13,314	550	922	313	945	2,470
1975	11,101	813	1,293	530	428	1,717
1974						
January	1,419	26	49	23	82	142
February	937	119	76	33	63	193
March	1,144	31	144	13	119	183
April	814	24	56	37	77	322
May	1,157	27	91	5	107	255
June	1,749	18	60	16	65	238
July	1,456	55	55	6	64	115
August	1,611	67	148	26	74	278
September	1,297	34	42	20	38	133
October	685	29	47	15	103	223
November	581	62	63	26	75	257
December	464	58	91	93	78	131
1975						
January	411	119	72	84	33	160
February	1,032	66	180	85	23	59
March	1,086	132	91	73	44	91
April	903	63	60	39	50	147
May	830	72	60	5	49	106
June	1,571	65	107	38	28	133
July	1,146	28	62	20	28	140
August	1,029	10	126	26	39	110
September	1,323	16	209	29	30	211
October	828	120	100	64	28	188
November	378	87	118	50	34	205
December	473	35	108	17	42	167
	Other manufactures ⁷	Felts	Sub-total	Noils and wastes ⁶	Carpets and rugs	Total
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
1972	910	455	29,514	2,753	1,065	33,332
1973	1,248	432	28,778	2,601	1,984	33,363
1974	1,591	383	20,850	2,978	2,504	25,970
1975	1,271	257	17,319	2,186	1,880	21,385
1974						
January	313	31	2,085	443	108	2,636
February	102	38	1,561	131	206	1,898
March	136	27	1,797	402	254	2,453
April	133	29	1,492	419	367	2,278
May	108	23	1,773	133	221	2,127
June	146	75	2,367	479	168	3,014
July	134	13	1,898	248	149	2,295
August	124	40	2,368	200	151	2,719
September	107	41	1,712	92	302	2,106
October	118	6	1,226	292	212	1,730
November	83	40	1,187	76	219	1,482
December	87	20	1,022	63	147	1,232
1975						
January	99	17	995	210	282	1,487
February	93	4	1,542	21	63	1,626
March	76	6	1,599	202	116	1,917
April	88	64	1,414	145	77	1,636
May	123	9	1,254	171	108	1,533
June	76	6	2,024	545	163	2,732
July	123	9	1,556	327	153	2,036
August	89	11	1,440	34	202	1,676
September	90	7	1,915	131	250	2,296
October	234	42	1,604	221	200	2,025
November	85	20	977	29	131	1,137
December	95	62	999	150	135	1,284

¹ Includes manufactures of mohair, alpaca, and other wool-like specialty hair. ² Includes pile fabric and manufactures, tapestry and upholstery goods, press and billiard cloths. ³ Includes carriage and automobile robes, steamer rugs, etc. ⁴ Includes laces, lace articles, veils and veilings, nets and nettings, when reported in pounds. ⁵ Includes knit fabrics in the piece and

miscellaneous manufactures not elsewhere specified. ⁶ Not including rugs. ⁷ Census Bureau's Schedule B classification designated manufactures, n.e.c.

Compiled from reports of the Bureau of the Census.

Table 45—U.S. exports: Raw wool and mohair, clean content, and tops of wool and other animal fibers, selected countries

Country	1974	1975	1974			1975		
			Oct.	Nov.	Dec.	Oct.	Nov.	Dec.
	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>
Mohair								
United Kingdom	5,798	6,117	520	719	305	596	482	297
Italy	564	709	103	74	49	123	49	24
West Germany	254	418	93	15	---	41	10	22
France	492	573	---	31	60	26	111	---
Japan	24	170	---	---	---	24	70	---
Switzerland	87	32	---	---	---	7	22	---
Spain	57	337	---	---	---	67	94	109
Canada	---	19	---	---	---	1	---	3
Mexico	7	17	---	2	---	5	---	5
Netherlands	8	---	8	---	---	---	---	---
Belgium	123	272	---	---	---	---	47	---
Other	7	164	1	---	---	1	63	1
Total	7,421	8,828	725	841	414	891	948	461
Wool								
United Kingdom	497	1,767	---	---	---	---	---	41
West Germany	374	1,172	---	---	---	---	20	78
Belgium	261	1,904	---	---	---	23	60	223
France	1,275	1,363	227	62	60	28	39	75
Switzerland	182	269	---	---	---	---	---	---
Canada	96	300	---	2	9	2	1	8
Netherlands	188	52	---	---	---	---	---	---
Italy	188	---	---	---	---	---	---	---
Spain	240	159	---	---	---	---	---	---
Mexico	151	170	---	---	---	---	---	---
Other	803	518	137	2	2	40	28	---
Total	4,255	7,674	364	66	71	93	148	425
Tops								
Japan	797	1,412	39	39	98	109	54	146
West Germany	3,136	3,788	357	119	38	269	156	38
Canada	2,377	2,134	71	185	162	154	35	175
Hong Kong	976	540	39	---	---	55	---	37
United States	851	---	---	---	---	---	---	---
France	1,806	534	119	80	---	79	53	---
Belgium	475	384	38	---	---	79	---	40
Italy	773	383	---	---	---	32	---	---
Greece	139	39	---	---	---	---	---	---
China (Taiwan)	43	---	---	---	---	---	---	---
Netherlands	759	316	---	---	---	38	---	---
Switzerland	794	319	15	118	79	---	---	---
Other	579	915	2	40	87	13	22	2
Total	13,505	10,764	680	581	464	828	320	438

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