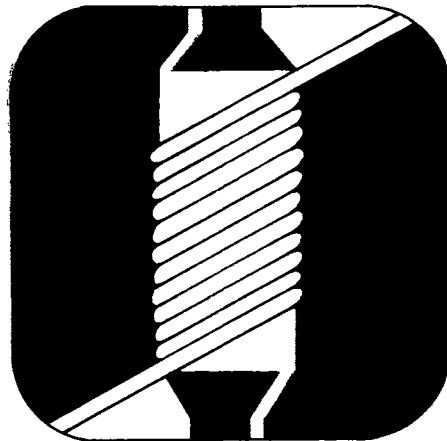


COTTON and WOOL Situation



Fiber Situation at a Glance

Item	Unit	1975	1976 ¹				Percentage change of latest data from a year earlier
		December	January	February	March	April	
GENERAL ECONOMY							
BLS wholesale price indices							
All commodities	1967=100	178.7	179.3	179.3	179.6	181.3	+5
Textile products and apparel	do.	144.0	145.1	146.3	146.7	147.4	+10
Cotton broadwoven goods	1975=100	100.0	102.1	102.6	102.8	104.1	---
Indices of industrial production ²							
Overall including utilities	1967=100	118.4	119.5	120.8	121.7	122.5	+11
Textiles, apparel and leather products	do.	109.5	111.3	109.5	110.4	111.7	+24
Personal income payments ²	Bil. dol.	1,300.2	1,313.6	1,325.9	1,336.0	1,347.6	+12
Retail apparel sales ²	Mil. dol.	2,354	2,311	2,362	2,189		+4
COTTON							
Broadwoven goods industry							
Average gross hourly earnings	Dollars	3.63	3.63	3.62	3.63		+10
Ratio of stocks to unfilled orders	Percent	34	38	37	32	31	-42
Consumption of all kinds by mills							
Total (4-week period except as noted)	1,000 bales	³ 624	570	559	³ 712	538	+3
Cumulative since August 1	do.	2,894	3,464	4,022	4,734	5,272	+27
Daily rate							
Seasonally adjusted	do.	27.7	28.2	27.1	27.3	26.5	+28
Unadjusted	do.	25.0	28.5	27.9	28.5	26.9	+28
Spindles in place on cotton system ⁴	Thousands	18,178	18,063	18,115	18,111	18,078	-2
Consuming 100 percent cotton	do.	7,957	7,873	7,853	7,854	7,881	-9
Consuming blends	do.	7,021	7,104	7,121	7,087	7,009	+17
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.	50.00	49.90	49.80	50.40	50.20	+42
Parity price ⁵	do.	79.46	77.71	78.66	79.02	79.14	+4
Farm as percentage of parity	Percent	63	64	63	64	63	+37
Target price	Ct. per lb.	38.0	38.0	38.0	38.0	38.0	---
Stocks							
Mill, end of month	1,000 bales	1,155	1,124	1,220	1,302	1,337	+11
Public storage and compresses	do.	7,443	6,884	6,128	5,336	4,455	-30
Trade							
Raw cotton exports							
Total	do.	237	214	141	381	302	-19
Cumulative since August 1	do.	1,223	1,437	1,577	1,958	2,260	-14
Raw cotton imports							
Total	Bales	5,740	2,579	3,058	36,709	9,025	+109
Cumulative since August 1	do.	27,682	30,262	33,320	70,029	79,054	+219
Textile exports ⁶							
Total	1,000 bales	60.2	65.8	66.0	81.9	72.9	+11
Cumulative since January 1	do.	736.8	65.8	131.8	213.7	286.7	+21
Textile imports ⁶							
Total	do.	136.6	136.9	119.4	139.0		+119
Cumulative since January 1	do.	1,044.3	136.9	256.2	395.2		+108
WOOL							
Consumption, scoured basis ⁷							
Total	1,000 lb.	10,607	10,129	9,905	13,353	9,892	-1
Apparel ⁸	do.	9,302	8,929	8,742	11,996	9,053	+8
Carpet ⁹	do.	1,305	1,200	1,163	1,357	839	-49
Cumulative since January 1	do.	110,025	10,129	20,034	33,387	43,279	+32
Apparel ⁸	do.	94,117	8,929	17,671	29,667	38,720	+43
Carpet ⁹	do.	15,908	1,200	2,363	3,720	4,559	-19
Imports for consumption, clean content							
Total	do.	4,412	5,762	5,315	5,598	5,863	+176
Dutiable	do.	2,880	4,516	4,130	3,469	4,172	+438
Duty-free	do.	1,532	1,246	1,185	2,129	1,691	+25
Cumulative since January 1	do.	33,589	5,762	11,077	16,675	22,538	+207
Dutiable	do.	16,568	4,516	8,646	12,115	16,287	+418
Duty-free	do.	17,021	1,246	2,431	4,560	6,251	+49
Prices, grease basis							
Received by farmers	Ct. per lb.	52.8	48.4	53.1	52.8	67.8	+73
Wool Act incentive price	do.	72.0	72.0	72.0	72.0	72.0	---
Parity price ⁵	do.	140.0	135.0	137.0	137.0	138.0	+2
MANMADE FIBERS							
Consumption, daily rate by mills ¹⁰							
Noncellulosics	1,000 lb.	5,464	5,986	5,660	5,568	5,503	+33
Rayon and acetate	do.	1,595	1,571	1,570	1,501	1,546	+47
Prices (staple)							
Polyester, 1.5 denier	Ct. per lb.	53.0	53.0	53.0	53.0	53.0	+15
Rayon regular, 1.5 and 3 denier	do.	51.0	51.0	51.0	51.0	51.0	+2

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

Increasing prices and a tightening supply-demand balance for cotton and wool characterize the current natural fiber situation. Demand continues strong in the face of diminishing supplies, with cotton export demand in particular heating up in recent weeks. With further improvement in general economic and textile activity both here and abroad foreseen well into 1977, mill consumption and export prospects remain bright for next season, although tempered somewhat by growing concern over raw fiber supplies and rising prices.

Cotton prices have reacted strongly to the short-fall in production during 1975/76. Spot market prices have increased nearly 20 cents per pound since late March and are the highest since January 1974. Brisk export sales, coupled with supply uncertainties, have provided the impetus for higher prices during recent weeks. Although this price rise is good news for farmers, mill use of cotton will likely suffer next season as mills switch to the less expensive manmade fibers. Cotton is now priced substantially above manmade fiber staple in the United States.

With carryover stocks this August projected at a relatively low level and with planted acreage largely set, next season's supply depends on cotton

yields which will determine not only production but, also to a large extent, mill use and exports as well.

This spring's higher cotton prices encouraged farmers to increase plantings sharply above 1975's 9½ million acres. As a result, 1976 production will total significantly above the 8.3 million bales harvested last year. Still, even with normal yields, output may limit 1976/77 disappearance to only slightly above this season's level. The first estimate of planted acreage will be available June 30 while the first forecast of 1976 production will be published August 12.

Disappearance next season may total 10-12 million bales, depending on the supply and price situation. The strong demand expected would support the 12-million-bale level, but supplies would have to total above current expectations to achieve this. Consequently, we are looking for U.S. mill use of 6½ to 7½ million bales and exports of 3½ to 4½ million.

Combined mill use and exports during the current 1975/76 season is pegged at about 10¾ million bales, up a million from last year because of stronger domestic demand. At the same time, production fell about 2½ million bales short of disap-

pearance, meaning a drawdown in stocks to an estimated 3½ million bales by the end of the season. Stocks of the shorter staple lengths will be extremely tight until new crop supplies come to market.

U.S. mill consumption of cotton is expected to total around 7¼ million bales during 1975/76, up from last year's 5.9 million. Stronger demand for all-cotton denim and corduroy, coupled with larger cotton use in blends with manmade fiber, is boosting use.

Sharply smaller cotton production abroad, record-high foreign consumption, and reduced stocks have resulted in increased foreign demand for U.S. cotton during recent months. Although estimated 1975/76 U.S. exports of 3½ million bales are slightly below last year's level, sharply expanded sales since January are boosting shipments and bode well for 1976/77 deliveries.

The average farm price for shorn wool in May, at 70 cents per pound, grease basis, was the highest monthly price in more than 2 years. Highest prices were recorded in Texas and averaged 85 cents per pound. Prices in the Eastern States were mostly in the 40-50 cent per pound range. Farm prices in April-May averaged about 69 cents per pound, up 18 cents from the first quarter, and are expected to increase moderately from current levels. Most of the price increase is due to runups in prices of the medium and coarser grades of wool, reflecting a relative shift in demand toward the heavier woolen fabrics in the United States and abroad. For the year, farm prices are likely to average in the 65 to 70 cent per pound range, up from last year's 45 cent average.

Apparel wool mill consumption continues strong with total use in the first 4 months, at about 39 million clean pounds, up 40 percent from the same period in 1975. The seasonally adjusted average weekly rate of apparel wool mill use in April, at 2.1

million pounds, was slightly below March but 36 percent above April 1975. The actual weekly rate of mill use in March was the highest in nearly 3 years. Apparel mill use in 1976 is expected to total 107-112 million pounds, up from the 94 million posted in 1975.

Imports of raw wool have picked up considerably in recent months due to the tight domestic supply situation and improving mill demand. In the first 4 months of 1976, imports of dutiable wool totaled 16.3 million pounds, clean basis, compared to only 3.1 million during the same period of 1975 and only 16.6 million for all of 1975. Apparel wool imports may total 45-50 million pounds this year. The factors encouraging imports are serving to limit U.S. exports of raw wool. In the 4-month period, exports of 573,000 pounds were down significantly from the year-earlier 2.1 million.

World wool consumption improved dramatically in late 1975 in the major consuming nations, especially Japan. The improving world economic situation indicates a gradual but sustained recovery in the wool textile industry in the months ahead, with raw wool prices expected to be firm to moderately higher.

Activity in the mohair market is very limited since most of the spring clip has been sold. Farm prices averaged \$3.40 per pound, grease basis, in May, down slightly from April but well above May 1975's \$1.85 per pound. Exports in the first 4 months of 1976 totaled 2.5 million pounds for a value of \$7.7 million.

Two special articles are featured in this issue of the *Cotton and Wool Situation*. "Gin Investment Costs in the United States" and "Cost of Merchandising U.S. Cotton, 1974/75 Season" examine the investment required in ginning cotton and the costs associated with marketing to textile mills and foreign ports.



COTTON AND WOOL SITUATION

TEXTILES AND THE ECONOMY

The sharp advance in U.S. general economic activity during the first quarter of 1976, coupled with dramatically slower rates of inflation, has generated a more optimistic general economic outlook for the coming year. Although the rates of growth and inflation are not likely to continue as favorable as in January-March, the underlying strength and confidence in the economy is apparent. The stimulus provided by increasing consumer spending has been augmented by a significant increase in inventory accumulation which accounted for about a half of the first quarter's real growth. Real economic growth in coming quarters is expected to average around an annual rate of 6-7 percent with an inflation rate of around 5 percent.

This improved economic climate bodes well for the U.S. textile industry. With a slowdown in the inflation rate and rising employment, real per capita disposable income may gain about 3½ percent this year. As a result, personal consumption expenditures for textiles, clothing, and other con-

sumer items are expected to be up close to 10 percent.

Textile activity, which outpaced general economic activity during the recovery from the 1974-75 economic slowdown, continues strong. However, fiber demand has leveled off during recent months in contrast to continued further gains in the general economy. For example, after jumping 50 percent above the year-earlier level during the first quarter of 1976, fiber consumption declined slightly in the second quarter while real GNP increased at an annual rate of nearly 5 percent.

Retail sales of textile products have been rather static during early 1976. A slackening in demand for knit fabrics and carpets has contributed to recent weakness. Still, increasing automobile sales, some improvement in the housing market, and continuing strong demand for woven apparel point to considerably larger fiber use this year. U.S. mill consumption of fibers may total in the neighborhood of 12 billion pounds in 1976, up from 10.6 billion in 1975, but below 1973's record 12½ billion.

COTTON SITUATION

OUTLOOK FOR 1976/77

Production Prospects

Based on sharply larger planted acreage, 1976 U.S. cotton production will total considerably above last year's depressed 8.3 million bales, especially if the weather is more cooperative. Given normal yields, output could increase around a third.

Farmers indicated intentions in early April to plant 11¼ million acres of cotton, 1.8 million above 1975 plantings. Higher cotton prices in relation to competing crops encouraged plantings. Intended cotton acreage was up in all regions, with the biggest rebound in the Mississippi Delta.

However, several recent developments have had mixed effects on intended plantings. Cotton prices have increased significantly—jumping nearly 20

cents per pound since late March. These higher prices, coupled with much needed rain over the High Plains in April, prompted some growers to plant more cotton than earlier planned. All growers, however, were not able to take advantage of the more favorable prices. A cold wet spell in the Delta and Southeast during May, which came on the heels of unusually good planting weather in March and April, delayed plantings and necessitated considerable replanting of early seeded cotton. The National Cotton Council estimates that over a third of the Delta acreage had to be replanted at least once. To make matters worse, a shortage of quality seed developed in scattered areas. Undoubtedly, some producers would have planted more cotton in the absence of the cold weather. Given the uncertainties of weather, insects, and disease during the growing and harvesting season, a precise production estimate would be presumptuous at this time. For instance,

trade reports indicate above-average abandonment of planted acreage this year.

With firm demand and increasing cotton prices, forward crop contracting has picked up considerably. As of June 1, about 36 percent of 1976 cotton acreage was booked, compared with less than 3 percent of the 1975 crop at this time last year. Contracting this year ranges from a low of 9 percent in the Southwest to a high of 65 percent in the Delta. The contracting percentage stands at 48 percent in the Far West and 40 percent in the Southeast.

USDA recently announced loan premiums and discounts for 1976 crop cotton. These quality differentials will be used by the Commodity Credit Corporation (CCC) in making loans on eligible qualities of upland cotton under the 1976 loan program. The preliminary base loan rate for Middling 1-inch cotton (micronaire 3.5-4.9) at average location is 37.12 cents per pound, net weight. The 1976 program loan difference between M 1-inch and SLM 1-1/16 inches will be 1.80 cents per pound (compared to 1.85 cents for the 1975 crop). Thus, the preliminary base loan rate for 1976-crop SLM 1-1/16 inches will be 38.92 cents per pound.

Premiums and discounts for 1976-crop cotton are shown in table 17 with 1975-crop comparisons in table 18. Differentials above the SLM 1-1/16-inch base quality are premiums and those below are discounts.

USDA also recently announced minor revisions in the 1976 location differentials because of increased transportation costs. The 1976 location differentials maintain a reasonable relationship between production areas and help assure fair loan values for cotton as to location.

Loan rates for selected grades and staples of upland cotton are shown in table 1.

Disappearance Prospects

Despite growing textile imports and continuing intense competition from manmade fibers, domestic mill demand for U.S. cotton is expected to remain relatively strong next season. Mill consumption could range from 6½ to 7½ million bales, compared with this season's expected 7¼ million. Use may total near the upper end of this range if cotton production is favorable and prices competitive with manmade fibers.

Such a domestic cotton supply and price situation would also aid U.S. cotton exports in 1976/77. Foreign demand for U.S. cotton is expected to be much stronger in the months ahead due to increasing consumption abroad and an indicated

production shortfall overseas of 5 to 6 million bales. While foreign cotton consumption may reach a record 56-57 million bales, output may total

Table 1—Cotton: Loan rates, selected staple

Year beginning August 1	Loan rates ¹			
	SLM 1 5/16"	M 1"	SLM 1-1/16"	SLM 1-1/8"
	<i>Cents per pound</i>	<i>Cents per pound</i>	<i>Cents per pound</i>	<i>Cents per pound</i>
1964	27.25	30.00	29.60	30.65
1965	26.30	29.00	28.80	30.45
1966 ²	18.20	21.00	20.85	22.05
1967 ²	16.25	20.25	20.85	22.05
1968 ²	16.25	20.25	21.75	22.85
1969 ²	16.35	20.25	21.65	22.75
1970 ²	16.85	20.25	21.55	22.50
1971 ^{2,3}	16.65	19.50	20.55	21.40
1972 ²	16.95	19.50	20.75	21.35
1973 ²	16.80	19.50	20.65	21.40
1974	22.06	25.26	27.06	27.76
1975	30.87	34.27	36.12	36.77
1976	33.72	37.12	38.92	39.57

¹For average micronaire readings, gross weight, 1965-70 crops. ²Does not include direct price-support payments to producers. These payments are in an amount which, when added to the average loan rate, reflect not less than 65 percent of parity on the projected yield multiplied by permitted acreage (87.5 percent of the acreage allotment in 1966 and 1967, 95.0 percent in 1968, and 100 percent in 1969 and 1970). For 1971, 1972 and 1973, this rate is equal to the difference between the larger of 35 cents per pound or 65 percent of parity as of the beginning of the marketing year and the average spot market price for the first five months of the marketing year, but not less than 15 cents per pound. ³Base loan rates, 3.5-4.9 micronaire, at average location, net weight, 1971 to date.

Agricultural Stabilization and Conservation Service.

around 51½ million. So there exists an implied foreign demand for U.S. cotton of 4.3 to 5.3 million bales, assuming a further slight drawdown in foreign stocks.

However, 1976/77 U.S. cotton exports and mill use may be dictated by limited supplies. With this summer's August 1 carryover at a relatively low level, disappearance next season will be heavily dependent on the size of the 1976 crop. Given the probable range in production outlined above, the 1976/77 supply could total from 13½ to 15½ million bales, which would mean an availability for combined mill use and exports of 10 to 12 million. With a small crop and rising prices, mill use could drop to 6½ million bales and exports could approximate this season's anticipated 3½ million. However, assuming normal yields and moderate demand, disappearance of 11 to 11½ million bales is indicated.

CURRENT SUPPLY AND DEMAND

Overview

The 1975/76 cotton marketing season has been highlighted by a rundown in stocks, primarily reflecting the small 8.3-million-bale crop. The July 31 carryover is expected to total around 3½ million bales, down from the year-earlier 5.7 million. Disappearance this season is pegged at about 10¼ million bales, up a million from 1974/75 because of stronger domestic demand (table 19 and figure 1).

The prospective staple length distribution of this summer's carryover is causing some concern. The August 1 supply of shorter staple cotton (less than 1-1/16 inches) is expected to be extremely tight, reflecting increased mill use and exports of these staples this season. Strong worldwide demand for denim, corduroy, and other coarse fabrics made from the shorter staples is responsible.

The tight supply situation for the shorter staples will worsen this fall as additional production of these staples will not generally move to market until at least December. As a result, domestic mills may substitute some of the more plentiful longer staples, and exporters may delay some shipments of the shorter staples until early calendar 1977 (tables 20, 21, and 22).

1975 Crop Totals 8.3 Million Bales

Cotton growers harvested 8.3 million bales from the 1975 crop, down from 11½ million a year earlier. The 28-percent reduction reflected a 4.2-million-acre cut in planted acreage primarily because of low cotton prices at planting time. Yields suffered also as weather and insects took their tolls, particularly in the Delta and Southeast. The national average yield was 453 pounds per harvested acre, up slightly from the previous year's depressed level but considerably below normal.

Regionally, yields were below average in the Southwest, Delta, and Southeast. Only in the Far West did yields exceed the recent 5-year average (table 23).

Prices Increase Sharply

Prices received by farmers rose considerably after the seed was in the ground, increasing from 36½ cents in May 1975 to 57 cents in May 1976. The 1975 upland crop averaged about 50 cents per pound, compared with 42.7 cents a year earlier. During August-March this season, 89 percent of the 1975 crop was sold and very little cotton was placed under CCC loan (table 2).

Farm prices for upland cotton have improved in relation to parity over the past year. The parity

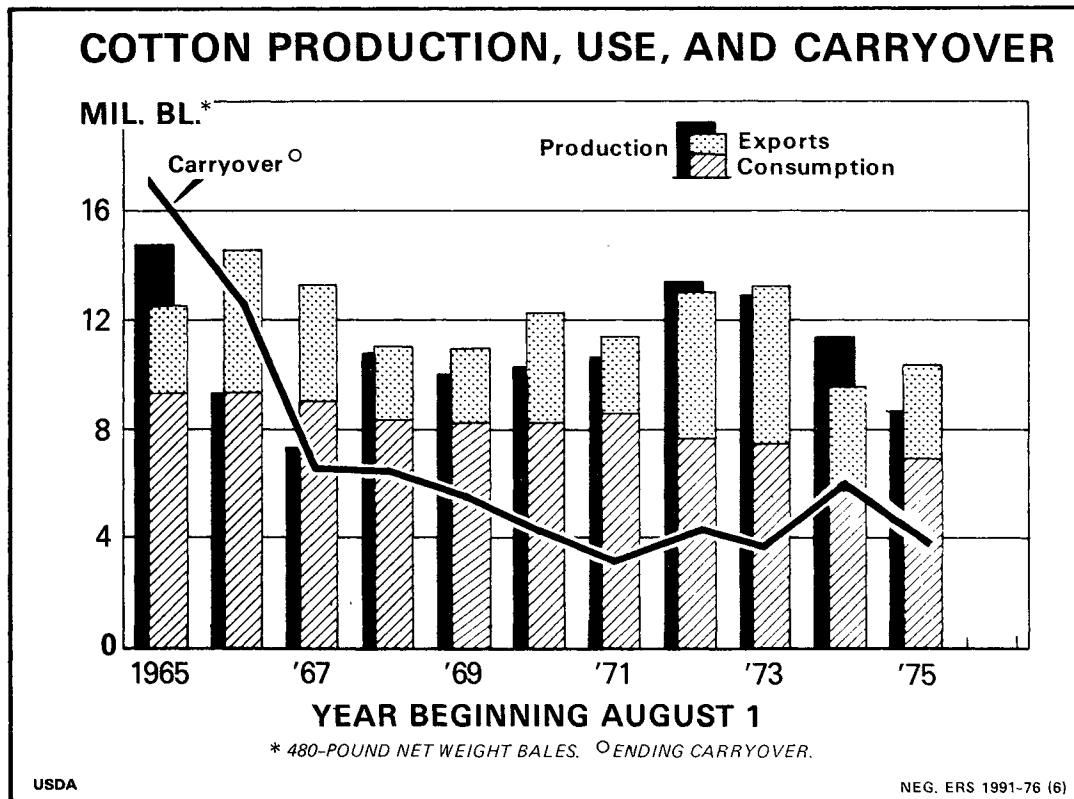


Figure 1

Table 2--Commodity Credit Corporation stocks of cotton, United States

Date	Total	Upland			Extra-long staple ¹		
		Owned	Under loan	Total	Owned	Under loan	Total
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
1975							
August 7	884	(²)	859	859	0	25	25
21	798	(²)	774	774	0	24	24
September 4	703	(²)	683	683	0	21	21
18	557	(²)	³ 538	538	0	19	19
October 2	463	(²)	³ 447	447	0	16	16
16	245	(²)	³ 231	231	0	13	13
30	204	(²)	³ 192	192	(²)	12	12
November 13	121	(²)	³ 114	114	(²)	7	7
26	134	(²)	³ 131	131	(²)	3	3
December 11	161	(²)	³ 158	158	(²)	2	2
23	250	(²)	³ 248	248	(²)	2	2
1976							
January 8	332	(²)	³ 331	331	(²)	³ 2	2
22	471	(²)	³ 460	460	(²)	³ 11	11
February 5	537	(²)	³ 527	527	(²)	³ 10	10
19	551	(²)	³ 541	541	1	³ 9	10
March 3	517	(²)	³ 507	507	1	³ 9	10
18	502	(²)	³ 493	493	1	³ 8	9
April 1	368	(²)	³ 361	361	1	6	7
15	347	(²)	³ 342	342	1	4	5
29	317	(²)	313	313	1	3	4
May 13	247	0	273	273	0	1	1
27	248	0	248	248	0	(²)	(²)
1975							
May 29	1,445	0	1,410	1,410	0	35	35

¹ Currently represents American-Pima cotton; earlier years included Sea Island and Sealand. ² Less than 500 bales. ³ Includes cotton from 1974 and 1975 crops.

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price for June, computed from mid-May data, was 78.72 cents per pound, 37 percent above the average price received by producers during May. A year ago, the parity price stood at 77.12 cents per pound, more than double the 36.5-cent average farm price (table 3). The slight increase in the parity price reflected a rise to 656 in the May 1976 parity index from 612 a year earlier (1910-14=100). The adjusted base price of 12 cents for May 1976 compares with last year's 12.3 cents.

Table 3--Upland cotton: Legally applicable parity price¹

Month	1972/73	1973/74	1974/75	1975/76
	Cents	Cents	Cents	Cents
August	55.16	66.05	73.16	78.60
September	55.67	65.54	74.15	79.34
October	56.06	65.79	74.77	78.97
November	56.57	66.30	75.64	79.21
December	57.20	67.07	76.01	79.46
January	58.62	66.71	75.28	77.71
February	59.52	67.58	75.65	78.66
March	60.42	68.08	75.28	79.02
April	61.44	69.69	76.38	79.14
May	62.46	69.94	77.12	78.72
June	63.87	70.31	77.86	
July	63.87	71.05	78.23	

¹ Effective following month.

Statistical Reporting Service.

The 1975 cotton crop was valued at \$2 billion, down from \$2.4 billion in 1974 as the sharply smaller production more than offset moderately higher prices. With the addition of about \$120 million in disaster payments—near the year-earlier level—producers received about \$2.1 billion from cotton lint in 1975/76. Cottonseed sales added another \$0.3 billion to farmers' pocketbooks.

After leveling off in midseason, spot market cotton prices have strengthened substantially during recent months, reflecting tightening supplies and continuing robust demand for U.S. cotton, both here and abroad. For instance, the price of SLM 1-1/16-inch cotton averaged 73.30 cents per pound on June 21, up nearly 11 cents from a month earlier and about 18 cents above the mid-season December-March level. In comparison, SLM 1-inch prices jumped from 52.36 cents per pound in March to around 65 cents in mid-June (table 24 and figure 2).

Futures prices also have trended up during recent months. As of June 21, December 1976 futures stood at 75 cents per pound, compared with 57 cents 3 months ago. This strengthening reflects the rather delicate supply-demand balance envisioned for next season, made even more fragile by the uncertainty over the impact of recent cool weather on cotton yields.

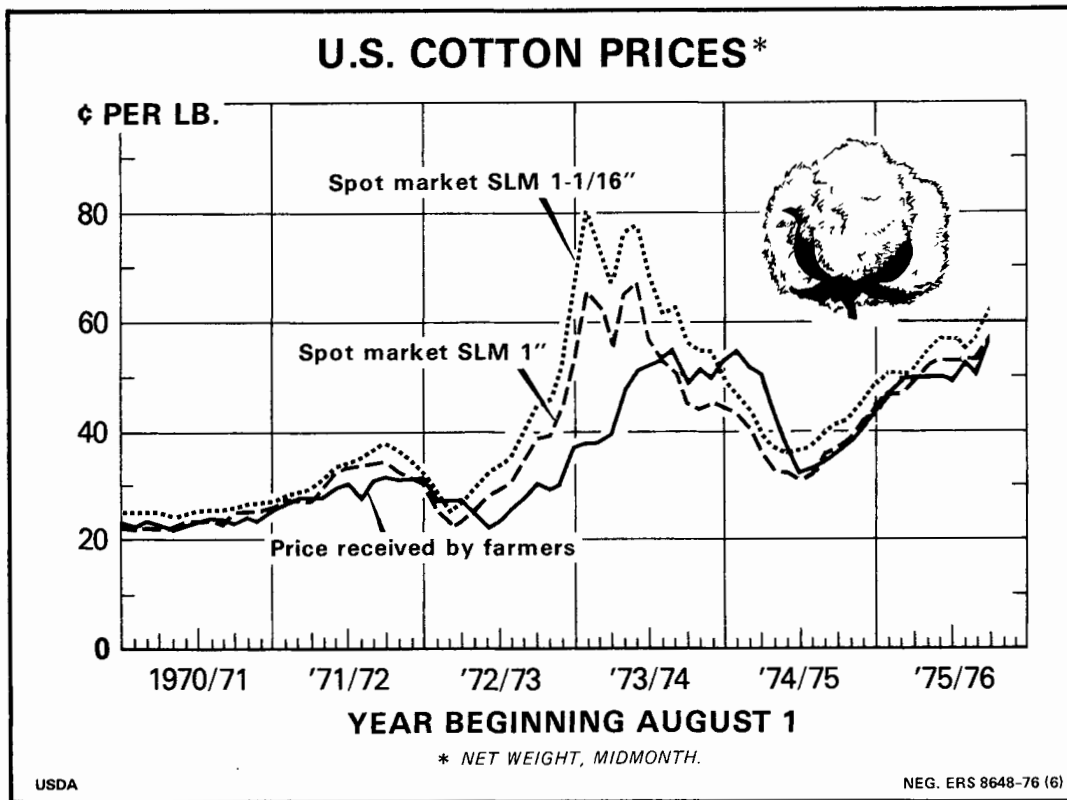


Figure 2

Mill Use Placed at 7¼ Million Bales

After recovering sharply from the recent recession, monthly cotton consumption by domestic mills has leveled off at an annual rate of slightly over 7 million bales since last fall (table 19). With little change expected in this rate during the balance of the season, 1975/76 use may total around 7¼ million bales, compared with 5.9 million last year. Recent stability in the relationship between stocks and unfilled orders of cotton cloth, normally

a good indicator of future cotton use, points to continued stability (table 4).

Expanding use of all-cotton denim and corduroy, coupled with larger cotton consumption in blends with manmade fiber, emphasize this season's broadbased recovery in cotton use. In addition to denim and corduroy, important gains have been chalked up in 100-percent cotton sheeting, print cloth, and colored yarn fabrics. Among blended fabrics, bedsheeting, batiste, and broadcloth are the leading polyester-cotton blends.

Table 4—Ratio of stocks to unfilled orders for cotton¹ and polyester-cotton² blended fabrics³

Month ⁴	1973		1974		1975		1976	
	Cotton	Blends	Cotton	Blends	Cotton	Blends	Cotton	Blends
January	0.17	0.15	0.17	0.12	0.67	0.41	0.38	0.14
February .....	.16	.14	.18	.12	.73	.40	.37	.15
March .....	.14	.12	.18	.14	.61	.34	.32	.16
April .....	.14	.13	.19	.14	.53	.28	.31	
May .....	.13	.11	.22	.15	.53	.26		
June .....	.13	.13	.22	.17	.48	.22		
July .....	.14	.14	.26	.18	.44	.18		
August .....	.15	.12	.32	.20	.42	.17		
September .....	.15	.12	.34	.26	.40	.15		
October .....	.16	.12	.44	.30	.38	.13		
November .....	.17	.12	.53	.28	.40	.13		
December .....	.16	.12	.59	.35	.34	.13		

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.

Still, cotton continues to face intense competition from manmade fibers, which are not under the same supply and price pressures. On a mill delivered basis, polyester and rayon staple are selling today for 50 to 55 cents per pound, compared with a Middling 1-1/16-inch cotton price of 70 cents or more (table 25). Such a price spread will likely result in some competitive losses for cotton later in 1976.

At the moment, however, cotton is holding its own at around 30 percent of the textile market due to strong demand for the "natural look." On cotton system spindles, where fibers compete head on, cotton's share has stabilized at close to two-thirds of total staple fiber use since 1972. In April 1976, cotton accounted for 65 percent of this total, leaving noncellulosic fibers with 27 percent and rayon and acetate with 8 percent (tables 5 and 6).

To help maintain and expand cotton's market share, research and promotion is receiving increased emphasis. Around \$10 million is currently budgeted for cotton research and promotion from money supplied by upland cotton producers under the Cotton Research and Promotion Act of 1966. Such funds, which reflect a \$1 per bale check-off, may increase in the future. Under a bill recently passed overwhelmingly by the House of

Representatives, the Secretary of Agriculture and the Cotton Board can establish a checkoff of up to 1 percent of the value of a bale of cotton. This would be in addition to the current \$1 per bale assessment. If the bill also passes the Senate, as expected, and is signed by the President, a producer referendum will be conducted.

The impact of textile trade on U.S. mill use of cotton has been felt keenly in recent months. While exports of cotton products have remained rather stable, imports have increased sharply, averaging the equivalent of about 130,000 bales per month since last October. This means that imports, mostly from the People's Republic of China and other Far Eastern countries, have recently accounted for nearly a fifth of domestic cotton consumption. As a result, these imports have substituted for potential 1975/76 U.S. mill consumption of raw cotton, as pointed out in a special article in the May 1976 *Cotton and Wool Situation*. Domestic demand for foreign produced cotton textiles is expected to remain strong in coming months as U.S. supplies tighten (tables 26 and 27).

There is also a net import trade balance for manmade fiber textiles. However, as shown in tables 28 and 29, the difference is not nearly as pronounced as for cotton textiles.

Table 5—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
1975						
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 (5)	307,829	35,410	123,342	158,752	466,581	66.0
January (4)	280,568	30,758	115,419	146,177	426,745	65.8
February (4)	274,668	31,272	113,207	144,479	419,147	65.5
March (5)	349,491	38,279	142,946	181,225	530,716	65.9
April ² (4)	264,117	30,978	111,375	142,353	406,470	65.0
August-April						
1974	2,047,870	241,095	851,761	1,092,856	3,140,726	65.2
1975 ²	2,597,850	292,891	1,053,610	1,346,501	3,944,351	65.9

¹ Numbers in parentheses indicate number of weeks in period. ² Preliminary.

Compiled from reports of the Bureau of the Census.

Table 6—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	24,925	25,012	24,426	1,859	1,823	5,560	5,336	1,363	1,332	5,047	4,820
September	24,191	24,071	26,282	26,099	1,655	1,623	5,188	5,071	1,403	1,374	5,163	5,022
October	22,729	22,262	27,014	26,484	1,545	1,455	4,923	4,789	1,541	1,454	5,502	5,342
November	21,400	21,146	27,160	26,891	1,218	1,219	4,488	4,439	1,617	1,622	5,278	5,231
December	16,989	18,731	24,698	27,381	1,004	1,126	3,773	4,151	1,416	1,595	4,934	5,464
January	18,531	18,348	28,143	27,892	933	951	3,754	3,886	1,538	1,571	5,771	5,986
February	19,526	18,957	27,608	26,830	957	959	3,681	3,674	1,564	1,570	5,660	5,660
March	19,788	18,990	28,083	26,951	948	928	3,823	3,719	1,531	1,501	5,718	5,568
April	20,757	20,450	26,533	26,141	1,054	1,051	4,183	4,133	1,549	1,546	5,569	5,503
May	22,515	21,649			1,239	1,154	4,639	4,397				
June	23,607	22,721			1,328	1,223	4,837	4,655				
July	20,882	24,395			1,079	1,278	4,077	4,644				

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.

**World Cotton Situation Tightens;
U.S. Exports of About 3½ Million Bales Likely**

The world cotton situation in 1975/76 is highlighted by record consumption, a 5-year low in production, reduced stocks, increasing prices, and expanded trade (table 31).

Global stocks are falling sharply this year. The carryover at the beginning of the 1975/76 marketing year totaled a near record high of slightly over 31 million bales as a result of production in excess of consumption during each of the previous 3 years. However, low cotton prices which discouraged 1975 production, coupled with an improved world economic situation, caused a sharp turnaround this season. Output declined 15 percent to slightly over 55 million bales and consumption is expected to increase 6 percent to a record of nearly 63 million. As a result, stocks on August 1, 1976, may be down to around 24 million bales—about a 4½-month supply. Normally, a 5 to 6-month carryover in world stocks is considered desirable.

So, with a swift working down this season of large beginning stocks, cotton prices have increased dramatically. The Northern Europe Outlook "A" Index, which is an average of the five lowest-priced growths offered for sale, averaged 70.4 cents per pound in May, up from 66.5 cents the previous month and over 16 cents above the May 1975 level. U.S. cotton was not among the cheaper growths. For example, the U.S. SM 1-1/16-inch price (Memphis Territory) averaged about 5 cents

per pound above the May 1976 Index. Since January, this U.S. price has exceeded the Index by 3 to 6 cents per pound (tables 7 and 32). Still, this price differential is not considered overly detrimental to U.S. exports, as evidenced by U.S. export sales of 2.7 million bales since January.

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

Month	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	65.86	71.44
March	74.00	74.38	48.39	53.76	66.21	70.25
April	70.16	69.94	51.96	56.25	66.47	70.26
May	65.01	63.65	54.20	² 56.10	70.41	75.39
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.

Just as these higher prices encouraged U.S. farmers to plant more cotton this spring, foreign producers also expanded plantings. However, the increase overseas was more moderate. A recent survey indicated about a 5-percent expansion in foreign cotton acreage to about 69 million. Assuming a return to recent 3-year average yields, production abroad would recover more than acreage—around 8-10 percent to 51 to 52 million bales. Still, output would fall 5-6 million bales short of anticipated foreign consumption during 1976/77, based on current trends. So this situation implies a foreign demand for U.S. cotton of 4.3 to 5.3 million bales, assuming a slight further draw-down in foreign stocks during the season. However, the availability of U.S. supplies could limit our exports next season to the lower end of this range or below.

The world export estimate for 1975/76, at around 18 million bales, is up 7 percent from the 16.9 million shipped in 1974/75. A number of foreign exporting countries have sold most of their cotton available for export, leaving the United States as the principal country with uncommitted supplies. The U.S. export commitment for 1975/76 delivery rose from 2.4 million (480 pound) bales on January 4, 1976, to nearly 3.9 million on June 6. However, some sales scheduled for delivery by August 1 will be carried over into the new marketing season.

U.S. cotton exports are estimated at 3½ million bales for 1975/76. But to reach this level, shipments will have to pick up somewhat during the remaining weeks of the season. As of early June, exports since last August totaled 2.8 million bales. This means that weekly exports will have to average nearly 95,000 bales to total 3½ million for the season. Since late March, weekly shipments have averaged less than 75,000 bales.

About two-thirds of August-April U.S. cotton exports were shipped to South Korea, Japan, and Taiwan, with Korea displacing Japan as the leading country of destination. Cotton stapling 1 inch to 1-1/8 inches accounted for about three-fourths of total shipments (table 22).

Extra-Long Staple Cotton

Dramatic changes are taking place in the 1975/76 extra-long staple (ELS) cotton situation. While production is down about 40 percent, imports are up 400 percent and U.S. mill use is running about 35 percent ahead of last season. Boosted by the sharply larger imports of around 50,000 bales, this season's supply may slightly exceed 1974/75's 155,000. Disappearance is up sharply, reflecting the larger mill consumption, and this summer's carry-over may end up around 50,000 to 55,000 bales, compared to year-earlier stocks of 59,000 (table 19).

Even with higher prices this season (table 8), ELS mill use is up sharply to an estimated 85,000 bales, reflecting recovery in general economic activity and stronger fiber demand. Exports may remain near 1974/75's 12,000 bales.

Table 8—American-Pima cotton: Average price received by farmers

Month	1972/73	1973/74	1974/75	1975/76 ¹
	Cents	Cents	Cents	Cents
August	46.9	65.0	59.6	67.1
September	45.6	80.0	---	66.6
October	45.0	110.0	---	---
November	40.8	84.0	80.0	72.3
December	40.5	88.7	70.5	74.1
January	42.2	98.3	55.3	80.6
February	38.0	83.5	56.2	81.1
March	43.6	89.4	57.4	76.9
April	47.4	60.0	60.6	83.6
May	47.8	60.3	62.7	---
June	47.6	60.0	61.5	---
July	51.2	60.0	62.8	---
Average ²	44.9	87.2	64.4	---

¹ Preliminary. ² Weighted average.

Statistical Reporting Service.

The 1975 ELS cotton crop totaled only 54,500 bales, down from 90,200 last year. Smaller output resulted from a fourth lower yields on a fifth smaller harvested acreage. Thus, the value of production declined over a fourth to \$20 million. However, on top of market returns which averaged about 76 cents per pound, producers received a direct payment of 6.36 cents on production attributable to 89 percent of the farm allotment. The loan rate for the 1975 crop was 67.74 cents per pound.

Although ELS cotton producers have indicated intentions to cut 1976 plantings by 5 percent from last year's 69,200 acres, production could rebound a little if yields return to more normal levels. The payment rate for the 1976 crop is 1.51 cents per pound. The preliminary national average loan rate is set at 73.24 cents per pound, net weight, and reflects average micronaire value. The CCC schedule of loan rates by location is shown in table 33. However, these loan rates have been adjusted upward by 0.55 cents per pound to a "good micronaire" basis (3.5 and above).

USDA recently announced the 1976/77 sales policy for ELS cotton. Beginning August 1, 1976, any American-Pima cotton available in CCC stocks will be offered for sale for unrestricted use on a competitive bid basis at not less than the higher of (1) the market price as determined by CCC, or (2) 115 percent of the 1976 loan rate for each quality of such cotton, plus reasonable carrying charges for the month in which the sale is made. Currently, CCC owns no ELS cotton (table 2).

WOOL SITUATION

U.S. SITUATION

Raw Wool Prices Advance

Average farm prices for shorn wool increased to 70 cents per pound, grease basis, in May, up slightly from 68 cents in April and 22 cents above the year-earlier level (table 9). The fall in domestic wool prices beginning in early 1973 was checked in mid-1975 and prices have generally trended upward since then. The May 1976 price was the highest monthly farm price recorded in more than two years. Highest prices were recorded in Texas, averaging 85 cents per pound. Prices in the fleece States were mostly in the 40-50 cent per pound range.

Table 9—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	53.1
March	24.2	90.4	66.1	33.1	52.8
April	29.1	86.1	62.5	39.1	67.8
May	34.5	82.3	60.6	48.0	69.5
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	44.7	

¹ Preliminary.

Crop Reporting Board, SRS.

At May's end, the Livestock Market News Service, USDA, reported firm prices for virtually all grades with most of the buying activity taking place in Texas and at sealed bid sales in Boston. Nearly 1 million pounds sold in Boston with estimated clean delivered prices per pound ranging from \$1.25 for 46/48's to \$1.82 for 64/70's staple. At the Texas sales, nearly 1.2 million pounds sold with prices for 12-months wool mostly 75-85 cents per pound. Some 8-months wool sold for 82-85 cents per pound. Texas grease wool prices are slightly lower than those reported earlier in the season due to the fact that the later shorn wools are lower yielding.

Most of the increase in wool prices in April and May was due to sharp increases in prices of wools grading 60's and below. Price increases at U.S. mills from March to May ranged from 10 to 29

cents per pound for grades 54's to 60's and from 4 to 6 cents for grades 62's-64's (table 34). These price changes reflect a relative shift in demand from fine worsted fabrics toward heavier woolen fabrics in the U.S. and abroad. The increase in polyester/worsted wool blends using medium wools in a 58/60's grade accounts for part of this shift. In addition, the bulk of the Australian stockpile is composed of fine wools rather than the medium and coarse types which are currently in stronger demand.

Price Outlook

Domestic wool prices are responding to the tight supply/demand situation occasioned by increased wool demand, declining domestic production, and relatively low commercial stocks of raw and semi-processed wool.

Farm prices in April-May averaged about 69 cents per pound, grease basis, up 18 cents from the first quarter average of 51 cents for a much smaller volume of sales and 25 cents above year-earlier prices.

Prices are expected to continue strong with moderate increases from current levels over the next few months. For 1976, the farm price of wool may average at the upper end or slightly exceed our earlier projected range of 60 to 70 cents per pound, up from last year's 45-cent average.

Domestic prices are heavily dependent upon the price/purchase policies of the Australian Wool Corporation (AWC). The AWC is able to moderate downward price movements by its purchases and to limit price increase by selling its stocks. The AWC maintained its A 250 cents per kilogram floor price for 21 micron wool (about U.S. \$1.40 per pound) for the 1975/76 season. With the Australian season now coming to a close, there is widespread speculation that the floor price will be raised for the new season beginning in July. Domestic wool prices will tend to be higher if the floor price is raised. The floor price announcement is expected by the end of June.

Another key factor to watch with respect to the outlook for U.S. wool prices is the manmade fiber price situation. Polyester prices have been fairly stable over the past few months. If they remain reasonably stable, any marked increase in wool prices from current levels would further encourage mills to switch to the manmades, and the resulting reduced demand for wool would tend to bring wool prices back into a more normal relationship with manmade fiber prices.

Apparel Wool Consumption Remains Strong

The average weekly rate of apparel wool mill consumption in April of 2.1 million clean pounds was down slightly from March but was up 36 percent from a year earlier. The weekly rate of apparel wool mill use has held fairly steady over the past 6 months (through April 1976), varying between 2.1 and 2.2 million pounds. These data indicate that mill use for 1976 will likely total between 107 and 112 million pounds, about 16 percent above 1975's 94 million (table 10). The 2.4 million pounds per week actually used by mills in March was the highest rate of use in nearly 3 years.

Apparel wool consumption in April totaled 9.1 million pounds, raising the January-April total to 38.7 million, nearly 11 million or 40 percent above the year-earlier total (figure 3). The renewed interest in wool is due primarily to a swing in style trends to the natural look. The fashion change is responsible for wool's share of total apparel fibers consumed in woolen and worsted mills increasing from 24 percent in 1974 and 30 percent in 1975 to 34 percent in the first 4 months of 1976 (table 35). In terms of domestic consumption of apparel wool (mill use plus the net import balance), the total for first quarter 1976, at 41 million pounds, was about

17 million or 70 percent above the year-earlier total.

Carpet Wool Demand Still Depressed

Carpet wool use remains depressed even though the housing industry is showing signs of recovery. Data for the past 6 months indicate carpet wool mill use in 1976 will likely total around 15 million pounds, compared to 1975's 16 million and 1974's 19 million (table 10). Through April, mill use totaled 4.6 million pounds compared to 5.6 million for the same period in 1975. However, total fibers consumed for spinning carpet and rug yarns on the woolen system through April 1976, at 63 million pounds, were about 4 million above the year-earlier total with the increased use of manmade fibers accounting for all of the rise (table 35 and figure 4).

Domestic Wool Supplies Down in 1976

With stock sheep numbers down about 8 percent from 1975, wool production in 1976 will likely total about 56-57 million pounds, clean basis, compared to 1975's 61 million (table 11). In addition, commercial stocks of apparel wool at the beginning of the year were estimated at 17.5 million pounds, way down from the year-earlier 41.5 million. The run-

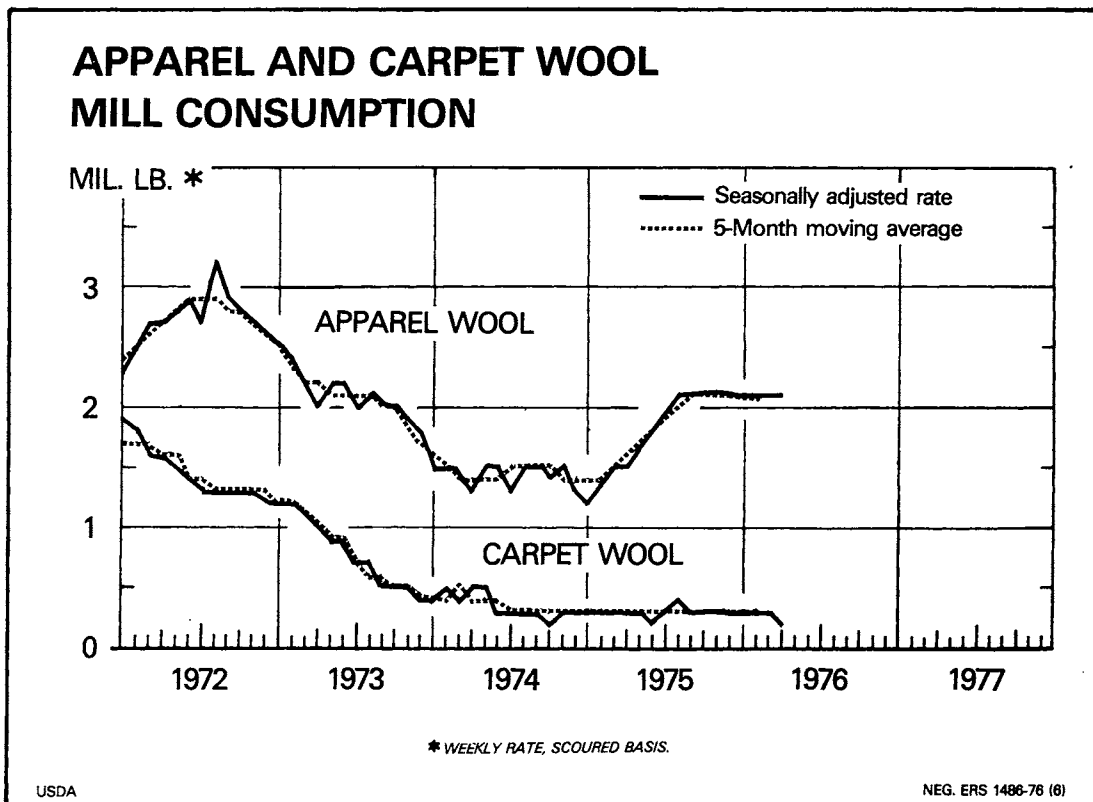


Figure 3

Table 10—U.S. mill consumption of raw wool, scoured basis

Year	Apparel wool	Carpet wool	Total
	1,000 pounds	1,000 pounds	1,000 pounds
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	94,117	15,908	110,025
Jan.-Apr. 1975	27,126	5,649	32,775
1976 ¹	38,720	4,559	43,279

¹ Preliminary.

Compiled from reports of the Bureau of the Census.

down in stocks was due to an increase in mill use and exports of about 23 million pounds in 1975 over 1974.

Apparel Wool Imports Rise as Exports Drop

As a result of the improved U.S. mill demand for wool and the sharp drop in domestic supplies, imports of apparel wool have increased markedly. In the first 4 months of 1976, apparel wool imports

totalled 16.3 million pounds, clean basis, as opposed to the year-earlier total of 3.1 million and only 16.6 million for all of 1975. Imports in April, at 4.2 million pounds, were well above March's 3.5 million and the April 1975 total of less than 1 million. With domestic wool production down and mill use up in 1976, imports will have to increase dramatically over the levels of recent years if reasonable stocks are to be maintained. For the year, apparel wool imports may total 45-50 million pounds.

Imports of duty-free wool through April totalled 6.3 million pounds, compared to 4.2 million for the same period in 1975. Imports from New Zealand account for 60 percent of the total so far this year. It is interesting to note that in 1976 dutiable imports will exceed duty-free imports for the first time since 1970. This is reflective of the strong demand for wool and wool blend apparel fabrics and the weak demand for carpet wool. About 14 million pounds of the dutiable imports are grade 60's and finer with 75 percent of the total coming from Australia (tables 12 and 13).

The very factors that caused the resurgence in apparel wool imports have led to an abrupt slowdown in U.S. raw wool exports. Through April, exports totalled only 573,000 clean pounds, compared to 2.1 million in the same period last year. Exports in early 1975 were stimulated by the wide spread between foreign and domestic raw wool prices. In early 1976, the leading markets for our raw wool were: Belgium (228,000 pounds), United

Table 11—Stock sheep on January 1, number of sheep and lambs shorn, weight per fleece, price per pound received by growers, value of production, and wool production, United States

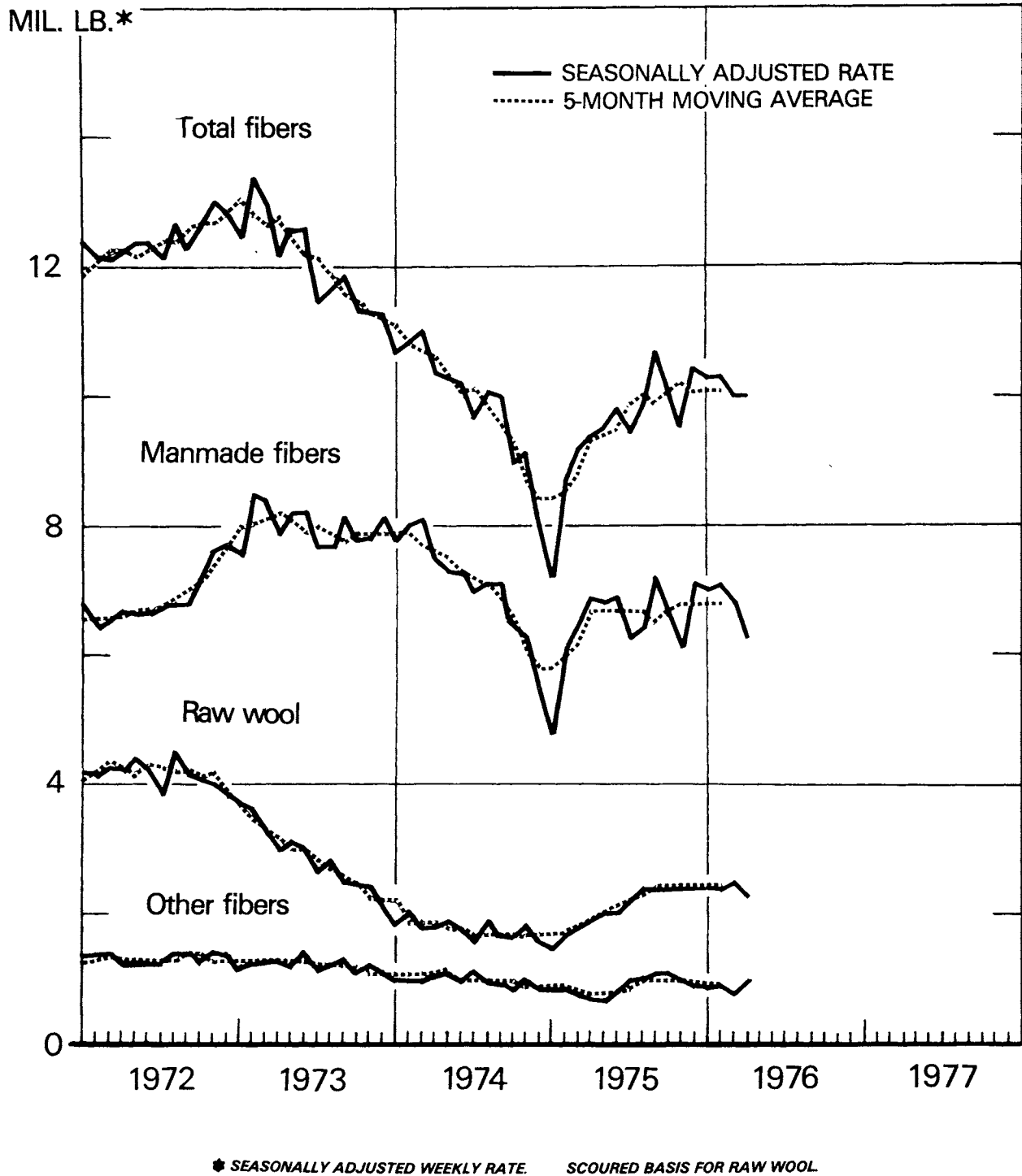
Year	Stock sheep on January 1	Sheep and lambs shorn ¹	Weight per fleece	Shorn wool production	Price per pound ²	Value of production	Pulled wool production	Total wool production	
								As reported	Approximate clean fiber equivalent ³
	Thousands	Thousands	Pounds	Thousand pounds	Cents	Thousand dollars	Thousand pounds	Thousand pounds	Million pounds
1963	25,122	27,264	8.53	232,446	48.5	112,426	28,800	261,246	126.2
1964	23,455	25,455	8.34	212,333	53.2	112,877	25,100	237,433	119.6
1965	21,843	23,756	8.48	201,463	47.1	94,999	23,300	224,763	113.1
1966	21,456	22,923	8.51	195,053	52.1	101,204	24,100	219,153	110.6
1967	20,677	22,056	8.57	188,984	39.8	75,177	22,400	211,384	106.5
1968	19,108	20,759	8.55	177,396	40.5	71,778	20,500	197,896	99.6
1969	18,355	19,584	8.46	165,749	41.8	69,516	17,100	182,849	91.5
1970	17,433	19,163	8.43	161,587	35.5	57,162	15,200	176,787	88.2
1971	16,946	19,036	8.41	160,157	19.6	31,416	12,000	172,157	85.1
1972	15,835	18,816	8.44	158,918	35.0	55,626	9,700	168,618	82.9
1973	14,852	17,598	8.25	145,239	82.7	120,125	8,000	153,239	75.1
1974	13,744	16,142	8.24	132,963	59.1	78,625	5,700	138,663	67.6
1975	12,421	14,472	8.31	120,197	44.7	53,694	5,300	125,497	61.2
1976 ⁴	11,450								

¹ Includes sheep shorn at commercial feeding yards. ² The average price is for the marketing season, April through December, for 1963; 1964 and thereafter, calendar year basis. U.S. average price computed by weighting State average prices for all wool sold by production of shorn wool. ³ Production as

reported converted on basis of 45 percent yield for 1963; 47.7 percent 1964 to date and 75 percent yield for pulled wool for 1963; 72.9 percent 1964 to date. ⁴ Preliminary.

Compiled from reports of Crop Reporting Board, SRS.

WOOL MILL FIBER USE



USDA

Figure 4

NEG. ERS 7793 - (6)

Table 12—U.S. imports of dutiable and duty-free raw wool for consumption, clean content

Year	Dutiable	Duty-free	Total
	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>
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
Jan.-Apr. 1975	3,143	4,188	7,331
1976 ¹	16,287	6,251	22,538

¹ Preliminary.

Compiled from reports of the Bureau of the Census.

Table 13—Quality composition of dutiable and duty-free imports

Grade	1974	1975 ¹	Jan.-Apr.	
			1975	1976 ¹
	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>
Dutiable				
60's and finer	64.2	80.5	65.9	85.3
50's up to 60's	11.7	5.5	12.8	5.5
44's up to 50's	7.5	3.6	4.2	2.1
40's and coarser ...	16.6	10.4	17.1	7.1
Total	100.0	100.0	100.0	100.0
Duty-free				
46's	6.2	4.1	5.2	5.1
44's	22.3	13.8	12.6	13.6
40's and coarser ...	68.0	77.1	79.0	72.1
Donskoi, Smyrna, etc.	3.5	5.0	3.2	9.2
Total	100.0	100.0	100.0	100.0

¹ Preliminary.

Compiled from reports of the Bureau of the Census.

Kingdom (66,000 pounds), Canada (48,000 pounds), and Turkey (60,000 pounds) (table 36).

Textile Trade Increasing

U.S. imports of wool textile products for consumption declined 8 percent from 1974 to 1975 to 68 million pounds, raw wool content. However, in the first 3 months of 1976, wool textile imports totaled about 18 million pounds as opposed to about 12 million a year earlier. Of the 18 million pounds accumulated through March of this year,

about 14.6 million were classified as apparel products of which 8.1 million were noils and other wastes. For the same period in 1975, imports of noils and wastes accounted for only 3.8 million pounds (table 37). The increased imports of noils and other wastes reflect the strong U.S. demand for woolen yarn and fabrics.

Exports of wool textile products fell 18 percent in 1975 to 21 million pounds, raw wool content, and in the first 4 months of 1976, totaled 6.1 million, slightly below the year-earlier total of 6.7 million. Exports of wool tops through April, at 2.3 million pounds, were off considerably from the year-earlier 3.4 million (table 38). The bulk of the top exports through April were to Japan (1.4 million pounds).

The net import balance of wool textiles declined in 1975 to 47 million pounds, raw wool content, compared with 48 million in 1974 and 57 million in 1973. For first quarter 1976, the net import balance was about 14 million pounds. For the year, the net import balance will likely total 55-60 million pounds and will account for about one-third of U.S. wool consumption.

WORLD SITUATION

Review of Price Movements

After being closed for almost 6 weeks due to a handlers dispute, the wool auctions in Australia resumed on May 4. Prices of combing wools were reported to be 3-5 percent higher and prices of carding wools were about 10 cents per pound higher (tables 14 and 40). After the strong opening, however, prices eased off by roughly 3 cents per pound across all grades. However, by early June, prices had firmed with carding wools slightly higher and combing wools strong to unchanged. With the 1975/76 Australian season coming to a close, prices are likely to remain at or slightly above current levels.

With the demand for wool improving worldwide, low commercial stocks, and the Australians continuing to support the market, wool prices are unlikely to weaken in the coming months. Of particular significance to the demand/price outlook for wool is the report that Japan's GNP increased by 3.5 percent in the first quarter of 1976 over the previous quarter, the largest quarterly increase since 1973. Japan's return to the wool market is evidenced by the fact that her purchases of Australian wool in the 9 months ending in March 1976 were 1/2 million bales greater than the corresponding 9 months in 1974/75. As a result of the improved commercial demand, AWC purchases in May and early June were running from nil to 1 or 2 percent of the offerings at auction. AWC stocks

Table 14—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>									
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
1976									
January	185.9	171.1	161.0	150.9	138.9	127.0	125.1	124.2	148.0
February	183.8	170.0	161.8	155.3	142.5	127.8	125.9	125.0	149.0
March	184.2	171.8	164.8	156.0	141.0	133.9	133.1	133.1	152.2
April	175.0	164.1	157.4	148.2	154.9	139.0	134.8	134.0	150.9
May									
June									
July									
August									
September									
October									
November									
December									
Latest data as percent of a year earlier	85.7	90.8	95.0	89.5	120.1	128.0	125.4	125.8	105.2

Compiled from reports of the New Zealand Wool Marketing Corporation.

are expected to total 1.5 million bales (about 312 million pounds) by the end of the current season, compared to beginning stocks of 1.6 million (333 million pounds) and the season high of 2 million (416 million pounds) in November 1975. Also, the Australians have revised their wool production estimate for 1975/76 downward from 788,000 to 752,000 metric tons, grease basis.

Wool Consumption Increasing Worldwide

Latest available data on world wool consumption are for the fourth quarter of 1975. These data indicate a definite reversal in the downturn in wool textile activity which began in early 1973. Mill consumption in the fourth quarter of 1975 in the major consuming nations (excluding Italy for which data are not available) totaled 311 million pounds, an increase of 41 million from the previous

quarter and 79 million above the fourth quarter of 1974 (table 15). That the recovery is widespread is illustrated by a comparison of the third and fourth quarter figures for 1975. These data reveal increases in wool mill use in all countries except Australia, which was unchanged. Overall, the increase in actual consumption was about 15 percent, but on a seasonally adjusted basis, the increase was only about 7 percent.

The outlook for world wool use continues to be tied to the recovery in economic and textile activity. It appears that the United States and Japan have reached a fairly advanced stage of recovery, and although the economies of the European nations have not improved to the same extent, their governments are pursuing courses of action to encourage and maintain a higher level of economic activity. Therefore, the outlook for the wool textile industry is for continued improvement in the months ahead.

Table 15—Mill consumption of wool, selected countries, clean content

Country	Year		1974	1975				Change	
	1974	1975 ¹	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Oct.-Dec. 1974 to Oct.-Dec. 1975	1974 to 1975
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Percent	Percent
United States	93.4	110.2	20.5	22.8	27.4	28.5	31.5	+53.7	+18.0
United Kingdom	248.2	243.5	54.5	60.0	64.2	56.2	63.1	+15.8	-1.9
France	230.6	236.1	58.4	58.2	64.8	48.9	64.2	+9.9	+2.4
Japan	277.3	316.6	54.5	65.9	77.6	82.7	90.4	+65.9	+14.2
Italy ³ .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West Germany	84.9	112.7	20.7	25.6	31.1	26.2	29.8	+40.0	+32.7
Belgium	44.8	53.6	11.9	13.2	13.2	11.5	15.7	+31.9	+19.6
Australia	44.3	44.9	8.8	7.1	10.4	13.7	13.7	+55.7	+1.4
Netherlands	11.7	11.2	2.9	3.1	3.1	2.4	2.6	-10.3	-4.3
Total	1,035.2	1,128.8	232.2	255.9	291.8	270.1	311.0	+33.9	+9.0

¹ Preliminary. ² Consumption on woolen and worsted system only. ³ Monthly and quarterly data for Italy has been suspended pending the complete recalculation of the statistics back to 1967.

Compiled from reports of the Commonwealth Secretariat, and the Bureau of the Census.

MOHAIR SITUATION

The Texas mohair market is now slow with only a few small lots selling in late May at about \$3 per pound, grease, basis, for adult mohair. The average farm price in May was \$3.40 per pound on a limited volume, compared to \$3.50 in April and \$1.85 in May 1975. To date, no contracting of the fall clip has been confirmed. Prices for the fall clip are

uncertain due to the unprecedented demand by the European top manufacturers.

Exports of mohair in the first 4 months of 1976 totaled 2.5 million pounds and were valued at \$7.7 million. About 1.5 million pounds were exported to the United Kingdom. For the first 4 months of 1975, mohair exports totaled 2.6 million pounds for a value of \$2.9 million.

NEWS NOTES

Wool Contamination Problem Discussed

At a recent meeting of the American Textile Manufacturers Institute (ATMI) Wool Committee, the contamination of the U.S. wool clip by the use of manmade fiber string to tie fleeces and manmade fiber thread to seam wool bags was discussed. The use of these materials increases the costs of handling and processing domestic wool. The cost of removing the contamination from the finished cloth is prohibitive. Such contamination hurts all parties involved with the U.S. wool industry. The contamination problem can only be eliminated by the use of paper string to tie wool fleeces and the use of white cotton thread to seam wool bags.

House Bill 13827

House Bill H.R. 13827 introduced in the House of Representatives in May provides for the removal of import duties on wool grading not finer than 46's. The bill appears to have wide support, but the National Wool Growers Association's support is said to be contingent upon the clear understanding that the intent of the measure is not to establish a general principle of tariff removal on wool and wool products.

Passage of the bill is unlikely to affect measurably the domestic wool industry. Imports of dutiable wool grading not finer than 46's are insignificant. Also, U.S. production of wool grading not finer than 46's is negligible.

GIN INVESTMENT COSTS IN THE UNITED STATES

by

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ABSTRACT: The cost of erecting a new gin plant has increased to more than \$1.5 million, up from \$250,000 a decade ago. Much of this increase can be traced to technological developments in the integrated processing and materials handling line. These developments have resulted in increased rates of ginning and potential cost savings through reduction in labor requirements. Estimated capital requirements range between \$422,000 for a 7-bale per hour plant in the machine-picked region to nearly \$1.8 million for a 35-bale per hour plant in the machine-stripped region.

KEYWORDS: Cotton, gins, investment.

INTRODUCTION

In recent years, the cost of erecting a new gin plant has increased at an alarming rate. A decade ago, an expenditure of \$250,000 for the construction of a single-battery gin was common. Today, larger and more elaborate plants costing over \$1.5 million are being built. To provide the service demanded by producers, ginners are increasingly being forced to install and utilize more sophisticated ginning machinery. Producers are demanding faster ginning rates and more effective machinery to increase the value of their product. Greater use of this machinery has been accompanied by a rise in the general price level; hence, not only do modern gins require more machinery, but the cost of each capital item in the ginning array has increased. Economics demands the consideration of new gin construction. Renovation is also an alternative that should be considered.¹

The purpose of this analysis is to develop investment costs of gin plant buildings, machinery, and related equipment. Investment costs for 5 gin sizes ranging in 7-bale increments from a 7-bale

per hour plant to a 35-bale per hour plant are considered.

Capital investment requirements vary between the Oklahoma-West Texas area where cotton is machine stripped and the other areas of the Belt where cotton is machine-picked. Because machine-stripped cotton contains more trash, investment requirements for this area exceed those of other areas. Accordingly, the areas merit separate discussion.

Recent technological developments in ginning have resulted primarily in increased rates of ginning and potential cost savings through reduction in gin labor requirements. An alternative to the inefficient traditional method of unloading seed cotton by raising it pneumatically with conventional telescopes now exists. Modules can now be unloaded by a conveyer system or the module can be dumped into the ginning stream. Trailers can also be raised and the cotton dumped into the ginning stream. The acceptance of the universal density press and improved bale packaging methods are also recent advancements. Other ginning innovations such as the automatic sampling and automatic strapping are gaining in popularity.

Recent improvements in the integrated processing and materials handling line of the conventional stripper gin have made possible the replacement of four machines. A stripper and an airline separator have replaced the airline cleaner, green boll trap, bur machine, and stick machine.

¹For a discussion of the breakeven volume required to replace a modified flat bale press with a universal density press, see Ghetti, Joseph L. and Dale L. Shaw, "Costs and Breakeven Volumes for Universal Density and Modified Flat Bale Presses," *Cotton and Wool Situation*, CWS-5, ERS, USDA, May 1976.

CAPITAL REQUIREMENTS

The estimated capital requirements presented in table 16 indicate an investment ranging between \$422,000 for a 7-bale per hour plant in the machine-picked regions to nearly \$1.8 million for a 35-bale per hour gin in the machine-stripped region. With respect to each gin size, total investment is greater in the machine-stripped region. For each plant size, this difference is in the cost of gin machinery. The higher ratio of trash to lint resulting from the machine-stripping operation requires gin plants in the Oklahoma-West Texas area to have more and larger machinery for materials handling and extracting.

Gin machinery is the single largest cost item in new plant construction and represents well over half the total capital investment. In cost estimates developed for the five model gin plants, machinery cost ranged between 57 and 67 percent of total investment costs in the machine-picked region and between 60 and 68 percent in the Oklahoma-West Texas region. Estimated machinery costs for Oklahoma-West Texas models are \$18,800 to \$36,300 higher than those for other regions. Machinery costs in each region range from about \$250,000 to over \$1.1 million.

Only the two largest gin plants, 28- and 35-bale per hour facilities, are fully automatic, given

present technology.² With the exception of the unloading system, all machinery in the 21-bale per hour plant is automatic. Modern automatic equipment is not specified for the two smallest plant sizes because of inadequate volume. Further, a modified flat bale press is specified for 7- and 14-bale per hour plants while all other operations include a universal density press.

Gin building costs, constant for the same plant size between regions, represent 24 to 28 percent of the total capital outlay and range between \$118,000 and \$434,000. Much of this cost goes for the concrete foundation, which must be sufficiently strong to withstand vibrational stresses induced by heavy ginning equipment operating at high speeds. The cost of electrical wiring is also an important item included in this category.

Costs of outside equipment, including cyclones, piping, and a seed hopper, range between \$30,000 for the smallest plant and \$107,000 for the largest plant. However, two seed hoppers are specified for the largest plant. These costs represent from 5 to 7 percent of the total capital requirements.

The cost of office buildings and equipment, depending on plant size, varies between nearly

²Technically, the facilities are not fully automatic as labor is required to operate some pieces of equipment and to monitor the operation of others.

Table 16—Estimated capital requirements for model gin plants, by rated capacity, capital item, and harvest method, United States

Harvest method and capital items	Bale capacity per hour				
	7	14	21	28	35
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Machine picked:					
Land ¹	12.0	14.0	18.0	20.0	30.0
Gin buildings ²	118.0	160.0	295.0	332.5	434.5
Gin machinery ³	247.5	358.0	675.0	916.5	1,123.5
Outside equipment ⁴	30.0	44.0	58.5	76.5	107.5
Tools	2.0	3.0	4.0	5.0	6.0
Office buildings and equipment ⁵	12.6	12.6	17.6	17.6	29.4
Total	422.1	591.6	1,068.1	1,368.1	1,730.9
Machine stripped:					
Land ¹	12.0	14.0	18.0	20.0	30.0
Gin buildings ²	118.0	160.0	295.0	332.5	434.5
Gin machinery ³	266.3	376.8	711.3	952.8	1,159.8
Outside equipment ⁴	30.0	44.0	58.5	76.5	107.5
Tools	2.0	3.0	4.0	5.0	6.0
Office buildings and equipment ⁵	12.6	12.6	17.6	17.6	29.4
Total	440.9	610.4	1,104.4	1,404.4	1,767.2

¹ Estimated at \$1,000 per acre. ² Includes foundation. ³ Down packing press in 7- and 14-bale per hour plants; UD press, dual head automatic strapping, automatic sampler, and automatic bagging system for 21-bale per hour plants; conventional telescopes and bulk unloader, UD press, dual head automatic strapping, automatic sampler, and automatic bagging system for

28-bale per hour plant; conventional telescopes and bulk unloader, UD press, quad head automatic strapping, automatic sampler, and automatic bagging system for 35-bale per hour plant. ⁴ Includes cyclones, piping, and seed hopper. ⁵ Includes furniture, fixtures, and scales.

\$13,000 and \$29,000, but represents only 1 to 3 percent of the total investment. Component tools account for less than one-half of 1 percent of capital requirements in all models.

Careful planning of land requirements is necessary in selecting a gin site. Acreage needs will vary depending on whether baled lint is to be moved directly to the warehouse.³ Estimated land

investment varies between \$12,000 and \$30,000, or 1 to 3 percent of capital investment, depending on plant size (table 16).

³For a discussion of gin plant yard plans, see *Handbook for Cotton Ginners*, Agricultural Handbook, No. 260, ARS, USDA, February 1964.

COST OF MERCHANDISING U.S. COTTON, 1974/75 SEASON

by

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ABSTRACT: Detailed estimates of the major costs of merchandising U.S. cotton during the 1974/75 season are presented. The weighted average cost of assembling and distributing to all domestic and foreign outlets was \$38.63 per bale, up 43 percent from 1972/73. Costs were developed from each of four regions to ten outlets. Also, costs were developed from major market trading areas to specific domestic and foreign market outlets.

KEYWORDS: Cotton, shippers, marketing, costs.

INTRODUCTION

The movement of raw cotton from farms to domestic textile mills and foreign ports requires numerous marketing functions and many physical activities. These functions and activities provide the vital link between the cotton producer and the cotton consumer. Costs associated with these movements are substantial and are of concern to both the producer and user of raw cotton. Despite some cost reductions in the marketing system, merchandising costs continue to increase and represent more than half of the total spread between the farm value of cotton and the value or price delivered to textile mills. Furthermore, the level of off-farm costs is generally above that of our major foreign competitors, thereby enabling them to compete more effectively with U.S. cotton in the world market.

This report provides estimates of cotton merchandising costs from major U.S. production areas to selected domestic and foreign outlets for the 1974/75 season. Similar estimates have been made periodically, the last for the 1972/73 season.¹ These and other related data are used for measuring changes in marketing costs, analyzing various means of increasing cotton marketing efficiencies, and evaluating the effectiveness of existing and proposed policies and programs relating to the total U.S. fiber system.

METHODOLOGY

The results presented here are based on analyses of data obtained from a sample of cotton ship-

¹Chandler, Whitman M., Jr. and Edward H. Glade, Jr., "Shippers' Cost of Merchandising U.S. Cotton, 1972/73 Season." U.S. Dept. Agr. Econ. Res. Ser., AER No. 317, October 1975.

pers located in each of four regions who have merchandising operations in the 12 major market trading areas across the Cotton Belt. Cotton shippers, as defined and used in this study, are firms which usually purchase odd lots of cotton, assemble and sell it in even running lots, and either perform or arrange the various other merchandising services or operations involved in marketing cotton to domestic and foreign outlets. The firms included in this survey were primarily shippers, but many also merchandised some of their cotton in another manner. Data collected and reported on marketing costs, however, relate only to costs associated with shipper operations.

The sample was selected from the shippers who participated in the 1972/73 study. Personal interviews were held with each shipper to obtain merchandising cost and volume information for both domestic and foreign shipments in 1974/75. The shippers interviewed handled approximately 50 percent of all cotton marketed in the U.S. during the 1974/75 season. Information was also obtained from each firm on its methods of purchase and sale. From this information, weighted average purchases, sales, and merchandising costs were computed by trading area, region, and for the United States.

COST ITEMS, REGIONS, AND TRADING AREAS

Costs for which data were collected are shown below. These items represent costs or expenses which normally would be expected for firms merchandising U.S. cotton.

1. *Buying and local delivery*—Commissions or comparable direct buying costs and local delivery expenses.

2. *Storage*—Cost associated only with the storing of cotton at warehouses and compresses.

3. *Compression*—Cost associated with the compressing of cotton to standard density, high density, or universal density.

4. *Other warehouse services*—Receiving, out-handling, reweighing, resampling, and other special services.

5. *Transportation*—Domestic freight, ocean freight, and for some areas, wharfage, forwarding, and controlling.

6. *Cotton insurance*—Cost for domestic and marine insurance.

7. *Financing*—Interest, hedging, and exchange fees.

8. *Selling*—Commissions or comparable direct selling costs.

9. *Miscellaneous*—Rejection and quality adjustments on sales, bad debts, and fiber test fees.

10. *Overhead*—Operating expenses not included elsewhere.

The costs and related volume data were tabulated for the four geographic cotton producing regions and for three market trading areas in each region. These regions and areas are:

Region	States	Trading Area
Southeast	Alabama, Georgia, North Carolina, South Carolina	Atlanta, Greenville-Augusta, Montgomery
South Central	Arkansas, Louisiana, Mississippi, Tennessee	Memphis, Little Rock, Greenwood
Southwest	Oklahoma and Texas (except District 6)	Dallas, Houston-Galveston, Lubbock
West	Arizona, California, Texas, District 6	El Paso, Fresno-Bakersfield, Phoenix

DISTRIBUTION OF SHIPMENTS

In the Southeast region, more than 89 percent of the cotton merchandised by the firms interviewed in 1974/75 was delivered to Group 201 mills (table 1). Group 201 mills represent the primary mill locations in the western half of North and South Carolina. South Central shippers, much like those in the Southeast, merchandised primarily to Group-201 mills. Shipments to this outlet amounted to 40 percent of the volume handled by South Central firms. In the Southwest, about 25 percent of shipments went to Alabama-Georgia mills while over 36 percent of shipments handled by merchants in the West region went to Japan.

Further examination of the data in table 1 shows that a greater percentage of cotton was sold to domestic outlets in 1974/75 than in 1972/73 but considerably less than in 1964/65. The percentage

of sales to Group 201 mills was less, but sales to Group 200 mills (eastern half of North and South Carolina) and Alabama-Georgia mills increased.

Japan was the major foreign outlet for U.S. cotton in 1974/75. This continues the trend of the previous 2 periods. However, Japan's share of the export market has declined during this time, particularly in shipments from Southwest merchants. Their shipments to "other foreign," primarily to Taiwan and the Philippines, accounted for more than 23 percent of the cotton merchandised.

NATIONAL AVERAGE COSTS

The national average merchandising cost for shippers selling cotton to domestic and foreign outlets combined was \$38.63 per bale for the 1974/75 season, up from \$26.98 per bale in 1972/73 (table 2). With the exception of storage and selling commission, all cost categories increased between 1972/73 and 1974/75. Transportation cost increased more than 60 percent and costs for warehouse services, excluding storage and compression, more than doubled. Storage costs declined primarily because of shorter storage periods, but costs per month increased.

Transportation, the largest cost item, was \$21.09 per bale to all outlets combined or about 55 percent of the total costs in 1974/75. Compression accounted for 9 percent of the total while other warehouse services and financing each accounted for over 8 percent. Storage cost and selling expense declined about 15 percent and 8 percent, respectively.

The average cost to merchandise a bale of cotton to all domestic outlets combined was \$24.14 for the 1974/75 season. This is an increase of 23 percent or \$4.57 over the cost for the 1972/73 season. Again, transportation was the largest cost item at \$7.56, an increase of 10 percent over 1972/73. Transportation accounted for 31 percent of the total cost while compression represented 14 percent of the total. Other warehouse services and financing costs each accounted for 13 percent of total cost. With the exception of an insignificant movement to "other domestic" outlets, shipments to New England mills have the highest average cost for any domestic outlet—\$28.49. The average cost for shipments to Group 201 mills, accounting for 58 percent of total domestic movements, was \$23.94 per bale.

The impact of transportation costs on foreign shipments was much greater than on domestic shipments in 1974/75. This cost of \$36.42 was 66 percent of the average total cost of \$55.05 for foreign movements. Total merchandising costs for foreign shipments were \$30.91 higher than for domestic shipments with most of the difference in

Table 1—Shipments of cotton to specified outlets by region and United States, 1964/65, 1972/73 and 1974/75 seasons¹

Outlet	Region				United States
	Southeast	South Central	Southwest	West	
	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>
	1974/1975				
Group 201 mills	89.4	40.2	12.7	23.3	31.5
Group 200 mills	9.5	14.0	4.9	3.4	9.7
New England mills	---	.8	.6	---	.5
Alabama-Georgia mills	1.1	10.9	24.5	.4	11.7
Other domestic	---	---	.7	1.5	.5
Total domestic	100.0	65.9	43.4	28.6	53.9
Japan	---	16.5	7.9	36.5	18.2
Korea	---	6.7	12.3	11.2	8.8
Hong Kong	---	1.2	6.6	2.0	2.6
Europe	---	4.8	6.5	5.7	5.3
Other foreign	---	4.9	23.3	16.0	11.2
Total foreign	---	34.1	56.6	71.4	46.1
All outlets	100.0	100.0	100.0	100.0	100.0
	1972/73				
Group 201 mills	68.3	45.5	14.3	39.6	36.4
Group 200 mills	6.4	8.6	.5	.2	3.7
New England mills	---	.4	.7	.1	.4
Alabama-Georgia mills	25.3	13.9	9.4	1.7	9.1
Other domestic	---	.4	1.5	1.5	1.0
Total domestic	100.0	68.8	26.4	43.1	50.6
Japan	---	17.3	27.7	45.5	28.6
Korea	---	2.3	6.7	1.3	3.0
Hong Kong	---	.1	8.1	1.0	2.5
Europe	---	10.6	7.2	6.1	7.9
Other foreign	---	.9	23.9	3.0	7.4
Total foreign	---	31.2	73.6	56.9	49.4
All outlets	100.0	100.0	100.0	100.0	100.0
	1964/65				
Group 201 mills	28.0	45.5	5.7	59.0	31.2
Group 200 mills	8.0	12.0	3.7	1.4	6.2
New England mills	---	2.5	1.4	2.6	1.8
Alabama-Georgia mills	64.0	17.8	20.8	4.5	21.5
Other domestic	---	---	3.3	2.0	1.7
Total domestic	100.0	77.8	34.9	69.5	62.4
Japan	---	2.1	27.0	8.9	12.7
Korea	---	(²)	(²)	(²)	(²)
Hong Kong	---	(²)	(²)	(²)	(²)
Europe	---	8.6	21.5	7.8	12.3
Other foreign	---	11.5	16.6	13.8	12.6
Total foreign	---	22.2	65.1	30.5	37.6
All outlets	100.0	100.0	100.0	100.0	100.0

¹ 1964/65 data from *Shippers' Services and Costs in Marketing United States Cotton*, Cotton Economic Research, The University of Texas, May 1967. 1972/73 data from *Shippers'*

Cost of Merchandising U.S. Cotton, 1972/73 Season, Economic Research Service, U.S. Department of Agriculture, October 1975. ² Included in "Other foreign."

Table 2—Shippers average cost per bale of assembling and distributing United States cotton, by types of costs and outlets, 1974/75 season

Outlet to which shipped	Buying and local delivery ¹	Storage	Compression	Other warehouse services ²	Transportation ³	Cotton insurance ⁴	Financing ⁵	Selling ⁶	Misc. ⁷	Overhead ⁸	Total ⁹
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
United States:											
Group 201 mills	1.07	1.71	3.40	3.25	7.54	0.23	3.11	0.85	0.50	2.27	23.94
Group 200 mills	1.00	1.55	3.50	3.39	8.12	.24	3.13	.86	.49	2.22	24.50
New England mills .....	.92	2.41	3.69	3.06	10.74	.24	3.87	.69	.37	2.51	28.49
Alabama and Georgia mills ..	1.08	1.40	3.57	3.32	7.07	.24	3.07	.90	.46	2.83	23.93
Other domestic	1.09	3.11	3.34	2.78	8.15	.34	7.95	1.68	.19	3.24	31.86
Total domestic	1.06	1.63	3.45	3.28	7.56	.24	3.16	.87	.49	2.40	24.14
Japan	1.24	1.56	3.49	3.02	36.04	1.88	2.88	.76	.41	2.31	53.59
Korea	1.10	1.52	3.65	3.19	37.52	1.78	3.12	1.12	.44	2.47	55.91
Hong Kong	1.24	1.67	3.86	3.29	38.50	1.70	3.29	.69	.20	2.51	56.94
Europe	1.10	1.68	3.67	3.26	32.28	1.80	3.42	1.09	.37	2.60	51.26
Other foreign	1.37	1.91	3.83	3.34	37.64	1.93	3.64	1.21	.32	2.90	58.09
Total foreign	1.23	1.66	3.64	3.18	36.42	1.85	3.20	.97	.38	2.53	55.05
All outlets	1.14	1.64	3.54	3.23	21.09	1.00	3.17	.92	.44	2.46	38.63

¹ Commissions or comparable direct buying costs and local delivering expenses. ² Receiving and out-handling and reweighing, resampling and other special services performed. ³ Domestic freight, ocean freight

and, for some areas, wharfage, forwarding and controlling. ⁴ Marine and domestic insurance. ⁵ Includes hedging, interest and exchange. ⁶ Commissions or comparable direct selling costs. ⁷ Rejections and quali-

ty adjustments on sales, bad debts and fiber test fees. ⁸ Operating expenses not included elsewhere. ⁹ Excludes operating margins. Totals may not always add, due to rounding.

higher transportation cost. It is evident that cotton merchants must seek relief from high ocean freight rates if merchandising costs to foreign outlets are to be reduced.

REGIONAL AND TRADING AREA COSTS

Marketing costs vary between regions, reflecting actual differences in costs or expenses incurred and in market structures and practices. In the 1974/75 season, the weighted average cost to merchandise a bale of cotton to all outlets varied from \$46.94 in the West to \$11.53 in the Southeast (table 3). The lack of foreign shipments out of the Southeast was primarily responsible for the lower combined costs in that region. Also, there are no compression charges on much of the Southeast cotton and domestic transportation costs are lower than in other regions.

The West had the highest merchandising cost for domestic shipments among the four regions. As noted previously, over 23 percent of all shipments from that region were to Group 201 mills resulting in higher transportation costs. Average transportation costs increased significantly over 1972/73 in all regions except in the Southeast where a slight decrease was noted. Total costs for the Southeast in 1974/75 averaged almost 24 percent lower than in 1972/73 as sample firms interviewed were located closer to textile mills resulting in lower costs for transportation, storage, and financing. In the South Central region, the average total cost to merchandise a bale of cotton to all domestic outlets increased 23 percent from 1972/73, 42 percent in the Southwest, and 37 percent in the West. Higher compression charges, other ware-

house services, and transportation accounted for most of these increases.

The Southwest had the highest total per bale cost for foreign shipments—\$60.21—almost 65 percent of which was cost of transportation. Transportation also represented 65 percent of the total foreign cost of \$53.21 from the West and 68 percent of the total foreign cost of \$52.88 from the South Central. Substantial increases were also noted in compression, other warehouse services, and finance charges.

Costs for assembling and distributing a bale of cotton from each region to specific domestic and foreign outlets are shown in table 4. From the South Central region, for example, the cost of merchandising a bale of cotton to Japan was \$52.93 and to Europe it was \$47.59. It was more expensive to merchandise a bale of cotton to Europe from the Western region than to any other outlet. Comparisons may be made of the data in this table with those in table 2 showing the U.S. average costs to each domestic and foreign outlet.

Merchandising costs from selected trading areas within regions to selected market outlets are shown in table 5. These data show the actual costs, by item, of selling and moving cotton from these major trading areas. Comparisons may be made of the cost items between trading areas as well as with the national and regional average costs in tables 2 and 4, respectively. One comparison indicates that trading area costs in the Southwest and Western regions were generally above the national average, while those for South Central trading areas were below the national average. Differences in cost between these trading areas were due primarily to lower transportation and finance charges in the South Central region.

Table 3—Shippers' average cost per bale of merchandising United States cotton to domestic and foreign outlets and all outlets combined, by types of costs and regions, 1974/75 season

	Southeast			South Central			South West			West			United States		
	Do- mestic	For- eign	All	Do- mestic	For- eign	All	Do- mestic	For- eign	All	Do- mestic	For- eign	All	Do- mestic	For- eign	All
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Buying and local delivery ¹	0.79	---	0.79	1.04	1.10	1.06	1.22	1.32	1.28	0.98	1.31	1.22	1.06	1.23	1.14
Storage	1.89	---	1.89	1.54	1.60	1.56	1.60	1.56	1.58	2.14	1.82	1.91	1.63	1.66	1.64
Compression	---	---	---	3.66	3.55	3.62	3.53	3.89	3.73	3.30	3.54	3.47	3.45	3.64	3.54
Other warehouse services ²	1.53	---	1.53	3.43	3.02	3.29	3.48	3.60	3.55	2.66	2.99	2.89	3.28	3.18	3.23
Transportation ³ ..	2.67	---	2.67	6.55	35.96	16.90	8.70	39.01	25.88	13.43	34.67	28.59	7.56	36.42	21.09
Cotton insurance ⁴ .	.15	---	.15	.22	1.59	.71	.27	1.74	1.10	.30	2.30	1.73	.24	1.85	1.00
Financing ⁵	1.90	---	1.90	2.80	2.83	2.81	3.75	3.57	3.65	4.73	3.33	3.73	3.16	3.20	3.17
Selling ⁶ .....	.55	---	.55	.81	.81	.81	1.05	1.64	1.38	1.00	.58	.70	.87	.97	.92
Miscellaneous ⁷ ..	.17	---	.17	.59	.43	.53	.36	.33	.34	.20	.36	.31	.49	.38	.44
Overhead ⁸	1.86	---	1.86	2.16	1.97	2.09	3.29	3.55	3.44	2.53	2.32	2.38	2.40	2.53	2.46
Total ⁹	11.53	---	11.53	22.80	52.88	33.38	27.23	60.21	45.93	31.27	53.21	46.94	24.14	55.05	38.63

¹ Commissions or comparable direct buying costs and local delivering expenses. ² Receiving and outhandling and reweighing, resampling and other special services performed. ³ Domestic freight, ocean freight and, for some areas, wharfage, forwarding and controlling. ⁴ Marine and domestic insurance. ⁵ Includes

hedging, interest and exchange. ⁶ Commissions or comparable direct selling costs. ⁷ Rejections and quality adjustments on sales, bad debts and fiber test fees. ⁸ Operating expenses not included elsewhere. ⁹ Excludes operating margins. Totals may not always add, due to rounding.

Table 4—Shippers' average cost per bale of assembling and distributing United States cotton, by regions and outlets 1974/75 season

Region where purchased / Outlet to which shipped	Buying and local delivery ¹	Storage	Compression	Other warehouse services ²	Transportation ³	Cotton insurance ⁴	Financing ⁵	Selling ⁶	Misc. ⁷	Overhead ⁸	Total ⁹
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Southeast region:											
Group 201 mills	0.81	1.91	---	1.47	2.56	0.16	1.77	0.55	0.18	1.93	11.34
Group 200 mills .....	.56	1.78	---	2.22	3.29	.06	3.21	.56	.06	1.17	12.90
Alabama and Georgia mills ..	1.00	2.00	---	0.00	6.20	.15	1.70	1.00	.50	2.50	15.05
All outlets .....	.79	1.89	---	1.53	2.67	.15	1.90	.55	.17	1.86	11.53
South Central region:											
Group 201 mills	1.05	1.61	3.67	3.48	6.49	.22	2.84	.84	.62	2.13	22.94
Group 200 mills	1.00	1.44	3.62	3.46	7.40	.24	2.73	.78	.56	2.05	23.28
New England mills	1.02	2.61	3.75	2.98	10.29	.24	3.79	.54	.30	2.47	27.99
Alabama and Georgia mills ..	1.07	1.33	3.62	3.23	5.66	.24	2.64	.79	.52	2.33	21.42
Total domestic	1.04	1.54	3.66	3.43	6.55	.22	2.80	.81	.59	2.16	22.80
Japan	1.14	1.38	3.43	2.95	36.84	1.51	2.57	.87	.44	1.80	52.93
Korea	1.15	1.61	3.62	2.86	36.85	1.70	2.89	.81	.47	2.06	54.02
Hong Kong .....	.96	2.33	3.75	3.31	36.49	1.80	3.54	.56	.38	2.19	55.31
Europe	1.06	1.52	3.66	3.24	30.59	1.50	2.80	.81	.36	2.07	47.59
Other foreign .....	.97	2.26	3.75	3.19	36.92	1.76	3.48	.64	.43	2.28	55.69
Total foreign	1.10	1.60	3.55	3.02	35.96	1.59	2.83	.81	.43	1.97	52.88
All outlets	1.06	1.56	3.62	3.29	16.90	.71	2.81	.81	.53	2.09	33.38
Southwest region:											
Group 201 mills	1.50	1.73	3.53	3.55	8.87	0.31	3.99	1.04	.27	3.22	28.01
Group 200 mills	1.14	1.76	3.50	3.48	9.45	.26	4.11	1.07	.42	3.11	28.31
New England mills .....	.57	1.74	3.50	3.35	12.26	.21	4.12	1.19	.58	2.67	30.19
Alabama and Georgia mills ..	1.10	1.47	3.53	3.43	8.50	.25	3.50	1.01	.39	3.37	26.56
Other domestic	1.25	2.57	3.50	3.75	4.75	.15	5.00	2.00	.36	3.30	26.63
Total domestic	1.22	1.60	3.53	3.48	8.70	.27	3.75	1.05	.36	3.29	27.23
Japan	1.09	.96	3.67	3.34	39.84	1.94	2.34	.93	.40	4.75	59.26
Korea .....	.99	1.72	3.63	3.70	40.21	1.58	3.83	1.99	.51	3.35	61.52
Hong Kong	1.39	1.26	4.01	3.47	40.73	1.44	3.03	.76	.07	2.67	58.82
Europe	1.26	1.85	3.81	3.73	30.84	1.82	4.11	1.86	.46	3.55	53.30
Other foreign	1.57	1.67	4.08	3.65	39.89	1.83	3.85	1.89	.24	3.51	62.18
Total foreign	1.32	1.56	3.89	3.60	39.01	1.74	3.57	1.64	.33	3.55	60.21
All outlets	1.28	1.58	3.73	3.55	25.88	1.10	3.65	1.38	.34	3.44	45.93
Western region:											
Group 201 mills	1.00	2.07	3.28	2.65	13.61	.29	4.37	.94	.22	2.49	30.92
Group 200 mills .....	.84	2.12	3.39	2.89	13.62	.31	5.07	1.24	.12	2.54	32.15
Alabama and Georgia mills ..	.85	1.68	3.50	2.96	14.43	.15	4.22	1.00	.10	2.00	30.88
Other domestic	1.00	3.40	3.25	2.25	10.00	.45	9.55	1.50	.10	3.20	34.70
Total domestic .....	.98	2.14	3.30	2.66	13.43	.30	4.73	1.00	.20	2.53	31.27
Japan	1.39	1.94	3.52	3.03	34.11	2.32	3.40	.59	.38	2.32	53.00
Korea	1.15	1.10	3.72	3.11	35.22	2.17	2.61	.53	.29	2.02	51.92
Hong Kong	1.12	2.06	3.50	2.61	33.54	2.52	3.84	.67	.39	2.42	52.67
Europe .....	.99	1.81	3.52	2.70	38.06	2.46	3.94	.72	.28	2.55	57.02
Other foreign	1.37	2.02	3.48	2.96	34.48	2.25	3.41	.55	.37	2.41	53.30
Total foreign	1.31	1.82	3.54	2.99	34.67	2.30	3.33	.58	.36	2.32	53.21
All outlets	1.22	1.91	3.47	2.89	28.59	1.73	3.73	.70	.31	2.38	46.94

¹ Commissions or comparable direct buying costs and local delivering expenses. ² Receiving and outhauling and reweighing, resampling and other special services performed. ³ Domestic freight, ocean freight

and, for some areas, wharfage, forwarding and controlling. ⁴ Marine and domestic insurance. ⁵ Includes hedging, interest and exchange. ⁶ Commissions or comparable direct selling costs. ⁷ Rejections and quali-

ty adjustments on sales, bad debts and fiber test fees. ⁸ Operating expenses not included elsewhere. ⁹ Excludes operating margins. Totals may not always add, due to rounding.

Table 5—Shippers' average cost per bale of merchandising United States cotton from major trading areas to selected domestic and foreign outlets, 1974/75 season

Trading area where purchased / Outlet to which shipped	Buying and local delivery ¹	Storage	Compression	Other warehouse services ²	Transportation ³	Cotton insurance ⁴	Financing ⁵	Selling ⁶	Misc. ⁷	Overhead ⁸	Total ⁹
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Memphis area:											
Group 201 mills	1.01	1.43	3.68	3.59	6.17	0.22	2.71	0.79	0.63	2.10	22.34
Group 200 mills	.97	1.32	3.67	3.54	7.22	.24	2.70	.80	.55	2.15	23.17
Alabama and Georgia mills	1.03	1.22	3.64	3.28	5.57	.25	2.60	.79	.51	2.25	21.14
Japan	1.09	1.40	3.64	3.06	36.87	1.60	2.72	.85	.41	2.09	53.73
Korea	1.15	1.53	3.71	2.82	36.74	1.77	2.89	.83	.47	2.18	54.11
Europe	1.00	1.45	3.72	3.33	30.75	1.52	2.80	.82	.34	2.20	47.93
Greenwood area:											
Group 201 mills	1.07	1.59	3.65	3.41	6.58	.22	2.81	.85	.61	2.17	22.96
Group 200 mills	1.04	1.41	3.57	3.37	7.42	.23	2.66	.78	.56	1.98	23.02
Alabama and Georgia mills	1.11	1.29	3.59	3.12	5.66	.23	2.58	.80	.52	2.42	21.32
Japan	1.18	1.27	3.34	2.88	36.62	1.46	2.43	.91	.46	1.68	52.24
Korea	1.17	1.49	3.57	2.83	36.70	1.65	2.75	.85	.47	1.99	53.46
Europe	1.11	1.43	3.61	3.15	30.28	1.45	2.69	.84	.38	1.99	46.94
Dallas area:											
Group 201 mills	1.49	2.12	3.50	3.65	8.01	.36	4.80	1.04	.21	2.93	28.10
Group 200 mills	1.13	1.90	3.50	3.34	8.74	.29	4.43	1.09	.37	2.88	27.67
Alabama and Georgia mills	1.13	2.00	3.50	3.73	7.52	.30	4.60	1.12	.35	2.80	27.04
Japan	1.51	2.25	4.42	3.83	38.48	1.88	4.56	1.17	.10	3.65	61.85
Korea	.83	1.90	3.78	3.79	39.25	1.55	4.40	2.12	.45	2.75	60.81
Europe	1.28	2.07	4.13	3.76	29.88	1.74	4.69	1.69	.28	2.89	52.40
Lubbock area:											
Group 201 mills	1.48	1.55	3.54	3.50	9.26	.29	3.63	1.05	.30	3.34	27.93
Group 200 mills	1.11	1.67	3.50	3.50	9.79	.24	3.91	1.06	.46	3.22	28.45
Alabama and Georgia mills	1.07	1.33	3.54	3.35	8.75	.23	3.21	.99	.42	3.52	26.42
Japan	1.07	.89	3.63	3.32	39.99	1.95	2.21	.92	.42	4.84	59.24
Korea	1.00	1.68	3.60	3.68	40.49	1.58	3.73	1.98	.53	3.45	61.72
Europe	1.23	1.77	3.71	3.72	31.34	1.84	3.92	1.91	.51	3.73	53.69
Phoenix area:											
Group 201 mills	1.30	1.97	3.46	3.17	13.22	.25	3.74	.98	.23	2.28	30.61
Group 200 mills	.64	1.55	3.50	3.17	14.42	.27	3.14	1.15	.07	2.31	30.23
Alabama and Georgia mills	.85	1.40	3.50	2.90	14.15	.15	4.30	1.00	.10	2.00	30.35
Japan	1.73	1.94	3.57	3.46	34.02	2.17	3.10	.52	.32	2.25	53.07
Korea	1.21	1.02	3.74	3.22	35.15	2.00	2.40	.50	.30	2.00	51.55
Europe	1.39	1.88	3.50	3.32	37.39	2.13	3.18	.55	.21	2.45	56.00
Frenso-Bakersfield area:											
Group 201 mills	.83	1.81	3.19	2.44	14.51	.28	3.52	.77	.25	2.44	30.04
Group 200 mills	.92	1.66	3.38	3.12	14.67	.24	3.37	1.12	.19	2.24	30.92
Alabama and Georgia mills	.85	1.90	3.50	3.00	14.65	.15	4.15	1.00	.10	2.00	31.30
Japan	1.12	1.85	3.49	2.67	34.22	2.46	3.29	.55	.44	2.33	52.43
Korea	1.09	1.08	3.73	2.99	35.31	2.41	2.55	.49	.29	2.00	51.93
Europe	.78	1.54	3.57	2.37	38.70	2.67	3.53	.61	.32	2.50	56.58

¹ Commissions or comparable direct buying costs and local delivering expenses. ² Receiving and out-handling and reweighing, resampling and other special services performed. ³ Domestic freight, ocean freight

and, for some areas, wharfage, forwarding and controlling. ⁴ Marine and domestic insurance. ⁵ Includes hedging, interest and exchange. ⁶ Commissions or comparable direct selling costs. ⁷ Rejections and quali-

ty adjustments on sales, bad debts and fiber test fees. ⁸ Operating expenses not included elsewhere. ⁹ Excludes operating margins. Totals may not always add, due to rounding.

Table 17—Commodity Credit Corporation loan schedule: Premium and discounts for eligible qualities of 1976-crop American upland cotton (Basis Strict Low Middling 1-1/16 inches)

Grade	Staple length (Inches)								
	13/16 thru 29/32	15/16	31/32	1	1-1/32	1-1/16	1-3/32	1-1/8	1-5/32 and longer
	Points per pound	Points per pound	Points per pound	Points per pound	Points per pound	Points per pound	Points per pound	Points per pound	Points per pound
WHITE									
SM AND BETTER	-475	-390	-280	-145	65	220	245	290	370
MID PLUS	-495	-405	-300	-165	40	195	225	265	340
MID	-505	-420	-315	-180	25	175	205	245	320
SLM PLUS	-575	-480	-395	-280	-80	75	100	130	195
SLM	-605	-520	-435	-335	-150	0	30	65	125
LM PLUS	-695	-615	-525	-430	-300	-175	-155	-125	-100
LM	-740	-655	-575	-485	-375	-260	-235	-215	-190
SGO PLUS	-935	-865	-790	-710	-630	-575	-565	-555	-555
SGO	-980	-925	-845	-775	-705	-655	-650	-645	-645
GO PLUS	-1115	-1060	-1000	-940	-885	-845	-840	-835	-835
GO	-1160	-1100	-1045	-985	-940	-910	-905	-895	-895
LIGHT SPOTTED									
SM AND BETTER	-525	-445	-350	-240	-50	85	115	140	205
MID	-590	-515	-420	-320	-150	-10	15	50	120
SLM	-690	-625	-540	-460	-355	-255	-240	-210	-185
LM	-880	-810	-740	-685	-640	-600	-595	-585	-585
SPOTTED									
SM AND BETTER	-735	-665	-595	-525	-425	-370	-360	-340	-330
MID	-810	-745	-675	-605	-530	-480	-475	-465	-460
SLM	-945	-880	-820	-775	-720	-685	-685	-675	-675
LM	-1075	-1020	-970	-925	-885	-865	-860	-855	-855
TINGED ¹									
SM	-1040	-995	-965	-935	-895	-885	-880	-820	-820
MID	-1095	-1045	-1015	-985	-950	-935	-935	-880	-880
SLM	-1175	-1120	-1095	-1065	-1025	-1020	-1020	-970	-970
LM	-1290	-1240	-1215	-1185	-1150	-1130	-1130	-1095	-1095
LIGHT GRAY									
SM AND BETTER	-635	-565	-450	-340	-165	-30	0	45	110
MID	-760	-690	-585	-490	-385	-250	-235	-205	-180
SLM	-1000	-925	-845	-775	-710	-645	-630	-615	-615
GRAY									
SM AND BETTER	-770	-700	-620	-550	-460	-375	-360	-330	-300
MID	-1015	-935	-860	-790	-725	-675	-660	-650	-650
SLM	-1190	-1115	-1045	-1005	-975	-935	-925	-915	-915

¹ Cotton classed as "Yellow Stained" (Middling and better grades) will be eligible for loan, if otherwise eligible, at a discount 200 points greater than the discount applicable to the comparable quality in the color group "Tinged."

Discounts for micronaire in points per pound are: 5.3 and above, -105; 5.0-5.2, -45; 3.5-4.9, zero; 3.3-3.4, -85; 3.0-3.2, -230; 2.7-2.9, -400; 2.6 and below, -630.

Agricultural Stabilization and Conservation Service.

Table 18—Commodity Credit Corporation loan schedule: Premium and discounts for eligible qualities of 1975-crop American upland cotton (Basis Strict Low Middling 1-1/16 inches)

Grade	Staple length (inches)								
	13/16 thru 29/32	15/16	31/32	1	1-1/32	1-1/16	1-3/32	1-1/8	1-5/32 and longer
	Points per pound	Points per pound	Points per pound	Points per pound	Points per pound	Points per pound	Points per pound	Points per pound	Points per pound
WHITE									
SM AND BETTER	-470	-390	-285	-145	75	225	255	300	365
MID PLUS	-490	-405	-305	-165	50	200	235	274	335
MID	-500	-420	-320	-185	30	180	215	255	310
SLM PLUS	-570	-485	-405	-290	-80	75	100	130	180
SLM	-600	-525	-440	-345	-150	0	30	65	110
LM PLUS	-685	-615	-525	-435	-295	-175	-155	-130	-110
LM	-730	-655	-580	-490	-370	-260	-235	-215	-200
SGO PLUS	-885	-820	-750	-670	-600	-545	-535	-530	-530
SGO	-930	-880	-805	-735	-670	-620	-615	-610	-610
GO PLUS	-1050	-1000	-940	-880	-820	-785	-775	-775	-775
GO	-1095	-1040	-985	-925	-875	-845	-840	-835	-835
LIGHT SPOTTED									
SM AND BETTER	-520	-445	-355	-245	-50	80	115	135	185
MID	-585	-515	-425	-330	-150	-15	15	50	100
SLM	-685	-625	-545	-465	-350	-255	-240	-215	-195
LM	-860	-795	-730	-675	-620	-575	-570	-565	-565
SPOTTED									
SM AND BETTER	-695	-630	-570	-505	-415	-360	-350	-335	-325
MID	-770	-710	-645	-585	-515	-465	-460	-450	-445
SLM	-895	-830	-780	-735	-685	-650	-650	-645	-645
LM	-1020	-970	-925	-880	-835	-815	-810	-805	-805
TINGED ¹									
SM	-955	-910	-885	-855	-825	-815	-810	-770	-770
MID	-1010	-965	-935	-910	-880	-865	-865	-830	-830
SLM	-1090	-1040	-1020	-990	-960	-955	-955	-920	-920
LM	-1210	-1160	-1140	-1110	-1085	-1070	-1070	-1045	-1045
LIGHT GRAY									
SM AND BETTER	-625	-550	-460	-355	-165	-35	-5	40	90
MID	-740	-665	-575	-490	-375	-255	-240	-210	-195
SLM	-945	-875	-800	-750	-685	-625	-610	-600	-600
GRAY									
SM AND BETTER	-750	-680	-615	-545	-450	-360	-345	-320	-300
MID	-960	-885	-820	-765	-700	-645	-635	-625	-625
SLM	-1130	-1060	-995	-950	-915	-870	-860	-855	-855

¹ Cotton classed as "Yellow Stained" (Middling and better grades) will be eligible for loan, if otherwise eligible, at a discount 200 points greater than the discount applicable to the comparable quality in the color group "Tinged."

Discounts for micronaire in points per pound are: 5.3 and above, 110; 5.0-5.2, 50; 3.5-4.9, zero; 3.3-3.4, 75; 3.0-3.2, 200; 2.7-2.9, 350; 2.6 and below, 550.

Agricultural Stabilization and Conservation Service.

Table 19—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	Production ²	Imports	Total ³	Mill consumption 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	⁷ 13,080	305	4,221
1973	4,221	12,974	48	17,243	7,472	6,123	13,595	160	3,808
1974	3,808	11,540	34	15,382	5,860	3,926	9,786	112	5,708
1975 ⁸	5,708	8,302	84	14,094	7,285	3,512	10,797	155	3,452
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	⁷ 12,976	317	4,153
1973	4,153	12,896	26	17,075	7,384	6,111	13,495	173	3,753
1974	3,753	11,450	24	15,227	5,797	3,914	9,711	133	5,649
1975 ⁸	5,649	8,247	34	13,930	7,200	3,500	10,700	170	3,400
Extra-long staple ⁹									
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	¹⁰ 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	55	90	10	155	63	12	75	-21	59
1975 ⁸	59	55	50	164	85	12	97	-15	52

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 quantiles 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 and estimated. ⁹ Includes American Pima, Sea Island, and foreign grown ELS cotton. ¹⁰ 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 20—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)	55.1	9.3	164.0	27.6	336.1	56.6	38.8	6.5	593.9	616.6
Jan. (4)	46.5	8.6	149.9	27.7	316.8	58.4	28.8	5.3	542.1	562.2
Feb. (4)	49.8	9.3	141.2	26.3	314.5	58.7	30.7	5.7	536.2	551.1
Mar. (5)	64.8	9.5	176.4	25.9	398.4	58.4	42.2	6.2	681.8	700.4
Apr. ⁵ (4)	48.5	9.4	133.0	25.8	301.3	58.5	32.4	6.3	515.1	529.7

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 21—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
	<i>1,000 bales</i>	<i>Percent</i>	<i>1,000 bales</i>	<i>Percent</i>	<i>1,000 bales</i>	<i>Percent</i>	<i>1,000 bales</i>
	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	3,982	74	5,414
	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	1,700	21	898	11	5,500	68	8,098
	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	2,343	17	1,687	13	9,482	70	13,512
	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. ² Carryover at beginning of season, plus ginnings. ³ Supply minus carryover end of season.

Compiled from reports of Agricultural Marketing Service.

Table 22—Cotton: Exports by staple length and by countries of destination, United States

Country of destination	March 1976				April 1976				Cumulative August 1975-April 1976			
	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	85	936	0	1,021	0	700	0	700	2,354	5,786	0	8,140
Belgium and Luxembourg ...	300	1,947	100	2,347	264	3,458	300	4,022	764	8,657	592	10,013
Ireland (Erie)	0	396	0	396	0	500	0	500	0	1,056	0	1,056
France	944	162	194	1,300	550	1,560	41	2,151	9,294	7,962	478	17,734
Germany (West)	129	500	0	629	769	731	108	1,608	1,951	1,697	110	3,758
Italy	615	4,494	2,213	7,322	948	7,555	1,612	10,115	4,040	31,524	4,535	40,099
Netherlands	214	0	0	214	0	0	0	0	642	1,147	0	1,789
Norway	0	1,807	0	1,807	0	800	0	800	0	5,157	0	5,157
Portugal	0	0	0	0	0	0	0	0	0	2,243	0	2,243
Spain	2,250	0	50	2,300	954	3,333	50	4,337	8,366	3,334	101	11,801
Sweden	0	2,315	0	2,315	0	2,061	0	2,061	50	17,641	100	17,791
Switzerland	676	1,064	90	1,830	771	2,106	1,440	4,317	5,723	5,767	1,530	13,020
Greece	0	1,000	0	1,000	0	0	0	0	0	6,720	0	6,720
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	450	0	450	0	910	0	910	474	4,017	0	4,491
Total Europe	5,213	15,071	2,647	22,931	4,256	23,714	3,551	31,521	33,658	102,708	7,446	143,812
Other countries												
Canada	4,883	5,304	1,179	11,366	4,712	7,994	1,510	14,216	33,179	52,133	12,460	97,772
Chile	0	0	149	149	0	0	0	0	0	0	149	149
Thailand	600	2,583	3,776	6,959	0	1,847	0	1,847	1,286	17,657	19,232	38,175
South Viet Nam	0	0	0	0	0	0	0	0	0	100	0	100
India	0	0	0	0	0	0	0	0	0	0	0	0
Pakistan	280	219	0	499	0	0	0	0	280	1,054	0	1,334
Indonesia	1,395	22,367	0	23,762	199	21,459	4,014	25,672	12,387	181,815	9,264	203,466
Korea	12,906	70,556	5,890	89,352	4,317	74,836	14,161	93,314	49,511	558,612	81,724	689,847
Hong Kong	0	3,586	2,477	6,063	0	4,882	9,690	14,572	406	12,920	22,943	36,269
Taiwan (Formosa)	457	15,569	32,270	48,296	746	11,019	36,544	48,309	22,982	204,858	162,104	389,944
Japan	0	54,291	15,778	70,069	0	33,637	20,627	54,264	1,578	344,727	51,941	398,246
Ghana	0	10,112	139	10,251	0	3,085	0	3,085	0	24,887	2,061	26,948
Morocco	0	0	0	0	0	438	0	438	0	1,976	0	1,976
Republic of South Africa ...	0	1,100	0	1,100	0	1,540	0	1,540	0	2,640	473	3,113
Republic of the Philippines ..	692	4,694	1,100	6,486	102	3,363	545	4,010	3,657	60,641	13,755	78,053
Other	1,158	40,797	41,409	83,364	0	3,000	6,159	9,159	2,008	79,875	68,688	150,571
World total	27,584	246,249	106,814	380,647	14,332	190,814	96,801	301,947	160,932	1,646,603	452,240	2,259,775

¹ Includes American-Pima cotton.

Compiled from reports of the Bureau of the Census.

Table 23—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		
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	12.9	11,882	
1970	1,098	9.2	5,777	48.4	3,560	29.8	1,510	12.6	11,945	
1971	1,206	9.8	5,711	46.2	3,842	31.1	1,596	12.9	12,355	
1972	1,346	9.6	6,158	44.0	4,807	34.3	1,689	12.1	14,001	
1973	1,412	11.3	5,979	47.9	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 ⁹	1,309	13.8	4,735	49.9	2,716	28.6	733	7.7	9,493	
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	1,271	14.5	4,219	48.0	2,616	29.7	690	7.8	8,796	
Production										
	1,000 bales ⁶	Percent of total	1,000 bales ⁶	Percent of total	1,000 bales ⁶	Percent of total	1,000 bales ⁶	Percent of total	1,000 bales ⁶	
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	2,640	31.8	2,563	30.9	2,491	30.0	607	7.3	8,302	
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	907	427	330	555	505	459	447	520	472
1974	1,003		270		397		452		441	
1975 ⁹	997		292		457		422		453	

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 May 10, 1976.

Compiled from reports of the Statistical Reporting Service.

Table 24—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	51.17	53.56	55.42	56.96	57.16	57.74	49.80
March	50.02	52.36	53.93	55.47	55.67	56.02	52.80
April	51.41	53.63	55.64	57.18	57.38	58.19	50.20
May	54.99	57.21	60.53	62.07	62.27	63.20	57.30
June 9	63.25	65.27	69.97	71.51	71.71		
Average							⁶ 49.9
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 April 1, 1976 with no allowance for unredeemed loans.

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

Table 25—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	51	53	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	51	53	50	52
November	57	64	51	53	50	52
December	61	68	51	53	53	55
1976						
January	64	71	51	53	53	55
February	63	70	51	53	53	55
March	62	69	51	53	53	55
April	62	69	51	53	53	55
May	68	75	51	53	53	55

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 0.90, rayon and polyester, divided by 0.96.

Agricultural Marketing Service and Trade reports.

Table 26—Raw cotton equivalent of U.S. imports for consumption of cotton manufactures

Year and month	Yarn, thread, and woven cloth						Primarily manufactured products				
	Yarn	Sewing thread, crochet, knitting yarn	Woven cloth		Total		Pile fabrics and mfrs. ²	Table damask and mfrs.	Bed-clothes and towels ³	Gloves, hosiery, and hdkf.	
			100 percent cotton	Blends ¹	Weight	Bales					
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 bales ⁸	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	
1974	13,025	336	246,105	13,375	272,841	568.4	7,609	495	31,258	4,885	
1975 ⁹	11,334	341	215,007	7,117	233,799	487.1	4,305	267	21,195	6,959	
1975 ⁹											
January ...	882	22	12,331	716	13,951	29.1	513	24	2,235	743	
February ..	536	21	10,794	473	11,824	24.6	295	30	1,280	572	
March	568	13	11,013	390	11,984	25.0	334	19	2,014	687	
April	547	18	11,988	711	13,264	27.6	315	20	1,707	392	
May	669	29	9,820	461	10,979	22.9	391	18	1,176	413	
June	978	14	12,618	678	14,288	29.8	200	37	1,326	522	
July	912	39	14,165	576	15,692	32.7	289	20	1,248	516	
August	856	21	17,985	629	19,491	40.6	448	22	1,249	408	
September ..	696	14	19,870	507	21,087	43.9	320	10	1,835	633	
October ...	1,577	56	28,420	638	30,691	63.9	448	15	2,052	700	
November ..	1,408	23	31,243	666	33,340	69.5	378	28	1,934	655	
December ..	1,705	71	34,760	672	37,208	77.5	374	24	3,139	718	
1976 ⁹											
January ...	2,032	35	33,071	1,177	36,315	75.7	718	10	2,961	927	
February ..	2,371	32	25,349	1,495	29,247	60.9	247	17	2,850	835	
March	2,955	27	32,357	1,181	36,520	76.1	295	5	3,182	766	
Jan.-Mar. ⁹											
1975	1,986	56	34,138	1,579	37,759	78.7	1,142	73	5,529	2,002	
1976	7,358	94	90,777	3,853	102,082	212.7	1,260	32	8,993	2,528	
	Primarily manufactured products							Total		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 ⁸				
	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		
1974	163,425	1,749	10,126	6,859	3,432	229,838	478.8	502,679	1,047.2		
1975 ⁹	216,063	1,550	10,412	4,686	2,048	267,485	557.3	501,284	1,044.3		
1975 ⁹											
January ...	13,922	104	516	355	155	18,567	38.7	32,518	67.7		
February ..	13,228	76	627	341	108	16,557	34.5	28,381	59.1		
March	13,848	88	699	569	185	18,443	38.4	30,427	63.4		
April	13,246	93	773	504	204	17,254	35.9	30,518	63.6		
May	14,121	110	427	482	134	17,272	36.0	28,251	58.9		
June	17,489	83	733	288	93	20,771	43.3	35,059	73.0		
July	21,441	142	577	460	222	24,915	51.9	40,607	84.6		
August	20,769	124	766	324	119	24,229	50.5	43,720	91.1		
September ..	21,714	176	1,063	303	108	26,162	54.5	47,249	98.4		
October ...	23,452	192	1,327	386	293	28,865	60.1	59,556	124.1		
November ..	21,134	156	1,308	288	223	26,104	54.4	59,444	123.8		
December ..	21,699	206	1,596	386	204	28,346	59.1	65,554	136.6		
1976 ⁹											
January ...	22,532	175	1,324	446	283	29,376	61.2	65,691	136.9		
February ..	22,423	151	1,085	310	123	28,041	58.4	57,288	119.4		
March	23,618	204	1,259	640	252	30,221	63.0	66,741	139.0		
Jan.-Mar. ⁹											
1975	40,998	268	1,842	1,265	448	53,567	111.6	91,326	190.3		
1976	68,573	530	3,668	1,396	658	87,638	182.6	189,720	395.2		

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 veillings, 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 27—Raw cotton equivalent of U.S. exports of domestic cotton manufactures

Year and month	Yarn, thread, twine, and woven cloth							Manufactured products			
	Yarn	Sewing thread, crochet, darning, and embroidery cotton	Twine and cordage	Woven cloth		Total		Housing furnishings			
				Standard constructions and tire cord ¹	Other ²	Weight	Bales	Blankets	Quilts, spreads, pillow cases, and sheets	Towels	Other ³
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 bales ⁸	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
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 ⁹											
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
1976 ⁹											
January ..	1,110	364	207	16,704	2,160	20,545	42.8	44	1,116	567	917
February ..	1,071	374	196	16,713	1,603	19,957	41.6	61	827	567	1,198
March	1,019	260	163	23,002	1,786	26,230	54.6	93	1,244	844	965
April	837	430	129	19,781	1,846	23,023	48.0	69	1,157	821	1,376
Jan.-Apr. ⁹											
1975	3,355	897	474	63,384	8,961	77,071	160.6	230	3,115	2,598	3,169
1976	4,037	1,428	695	76,200	7,395	89,755	187.0	267	4,344	2,799	4,456
	Manufactured products							Total			
	Wearing apparel		Other household and clothing articles ⁶	Industrial products ⁷	Total		Total				
	Knit ⁴	Other ⁵			Weight	Bales	Weight	Bales			
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 bales ⁸	1,000 pounds	1,000 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			
1976 ⁹											
January ..	877	3,115	2,039	2,364	11,039	23.0	31,584	65.8			
February ..	815	3,078	1,803	3,389	11,738	24.4	31,695	66.0			
March	1,264	3,597	2,112	2,952	13,071	27.2	39,301	81.9			
April	898	3,797	2,311	1,563	11,992	25.0	35,015	72.9			
Jan.-Apr. ⁹											
1975	2,345	10,807	8,485	5,579	36,328	75.7	113,399	236.2			
1976	3,854	13,587	8,265	10,268	47,840	99.7	137,595	286.7			

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

Year and month	Tops, yarn, thread, and woven cloth							Primarily manufactured products	
	Silver, tops, and roving	Yarns thrown or plied ¹	Yarns spun	Sewing thread and handwork yarns	Rayon tire fabric including cord fabrics	Woven cloth	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
1976 ⁶									
January	400	447	541	226	7	5,659	7,280	15,568	8,283
February	304	315	354	168	0	4,430	5,571	12,944	7,367
March	427	328	761	251	0	5,051	6,818	15,307	9,932
Jan.-Mar. ⁶									
1975	1,064	306	1,569	546	132	13,519	17,136	37,483	17,579
1976	1,131	1,090	1,656	645	7	15,140	19,669	43,819	25,582
	Primarily manufactured products							Total manufactured imports	
	Handkerchiefs	Laces and lace articles ³	Narrow fabrics ⁴	Knit cloth 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
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
1976 ⁶									
January	88	218	421	1,390	2,524	28,492			35,772
February	81	211	479	1,090	1,569	23,741			29,312
March	95	209	602	1,238	1,901	29,284			36,102
Jan.-Mar. ⁶									
1975	82	681	1,961	3,571	3,415	64,772			81,908
1976	264	638	1,502	3,718	5,994	81,517			101,186

¹ Not included in these data are quantities of imported textured non-cellulosic singles yarn not over 20 turns per inch. ² Includes gloves, hosiery, underwear, outerwear, and hats. ³ Includes veils and veilings, nets and nettings, lace window curtains, edgings, insertings, flouncings, allover, 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 29—Manmade fiber equivalent of U.S. exports of domestic manmade fiber manufactures

Year and month	Tops, yarn, thread, and woven cloth						Primarily manufactured products		
	Silver, tops, and roving ¹	Yarns spun	Sewing thread and handwork yarns	Tire cord and tire cord fabric	Woven cloth	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
1976 ⁴									
January	720	1,785	257	1,726	10,947	15,435	131	471	1,855
February	727	1,779	186	2,090	10,986	15,768	150	540	1,953
March	983	2,108	264	1,542	13,647	18,544	138	602	2,389
April	783	1,483	185	1,573	12,515	16,539	132	542	2,362
January-April ⁴									
1975	2,339	5,398	651	7,549	44,114	60,051	374	1,560	7,734
1976	3,213	7,155	892	6,931	48,095	66,286	551	2,155	8,559
	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	
1976 ⁴									
January	3,874	1,064	631	2,667	10,693			26,128	
February	3,805	1,403	678	2,920	11,449			27,217	
March	5,011	1,303	902	3,205	13,550			32,094	
April	4,157	1,379	789	3,214	12,575			29,114	
January-April ⁴									
1975 ¹	11,684	4,045	3,375	10,897	39,669			99,720	
1976	16,847	5,149	3,000	12,006	48,267			114,553	

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

Year and month	Cotton				Wool				Total		
	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	5,241	1,905	132	7,278	4,132	0	127	4,259			
1975	4,202	1,268	56	¹ 5,622	2,991	0	704	¹ 3,810			
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	¹ 581	238	0	37	¹ 328			
July	303	137	0	440	208	0	67	275			
August	134	113	0	¹ 251	79	0	30	¹ 113			
September	192	190	0	382	62	0	103	165			
October	132	84	3	¹ 262	289	0	72	¹ 410			
November	171	138	3	¹ 314	204	0	104	¹ 317			
December	160	149	0	309	233	0	152	385			
1976											
January	498	119	0	¹ 658	326	0	129	¹ 504			
February	311	84	0	395	292	0	15	307			
March	428	190	0	618	277	0	33	310			
April	472	220	0	692	274	0	41	315			
	Manmade										
	Cellulosic			Non-cellulosic			Total			Glass	Total all fibers
	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	3	2	5	535	2,160	2,695	538	2,162	2,700	42	14,279
1975	0	0	0	1,423	2,209	3,632	1,423	2,209	3,632	43	13,107
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
1976											
January	3	0	3	49	277	326	52	277	329	12	1,503
February	0	0	0	32	99	131	32	99	131	5	838
March	1	0	1	194	220	414	195	220	415	5	1,348
April	0	0	0	27	257	284	27	257	284	0	1,291

¹ Includes small amount of "other" mixtures.

Based on data from Department of Defense.

Table 31—Cotton: World supply and distribution*

Year beginning August 1	Supply				Distribution		
	Beginning stocks ¹	Production	Imports	Total ²	Consump- tion 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	7.3	3.5	3.5
FNC							
1965	10.3	23.6	13.0	47.0	24.9	11.7	10.3
1966	10.3	22.8	14.0	47.1	25.5	10.9	10.6
1967	10.6	24.0	13.6	48.3	25.6	10.5	12.0
1968	12.0	26.2	13.2	51.4	26.5	11.8	12.9
1969	12.9	26.2	13.5	52.6	27.3	12.4	12.7
1970	12.7	23.5	14.2	50.4	27.2	11.3	11.4
1971	11.4	28.2	13.9	53.4	28.0	12.2	12.9
1972	12.9	28.3	15.3	56.5	29.4	12.3	14.3
1973	14.3	27.4	14.5	56.3	30.9	10.0	14.9
1974 ⁶	14.9	28.9	12.8	56.6	28.9	9.4	17.9
1975 ⁷	17.9	23.9	13.7	55.5	30.4	10.8	13.9
Communist							
1965	3.6	16.4	4.0	24.0	18.0	2.2	3.8
1966	3.8	17.7	3.9	25.4	18.8	2.4	4.2
1967	4.2	18.2	3.6	26.1	19.2	2.5	4.4
1968	4.4	17.5	3.8	25.7	19.4	2.4	4.0
1969	4.0	17.0	4.0	25.0	19.6	2.4	3.1
1970	3.1	19.9	4.6	27.6	20.5	2.6	4.5
1971	4.5	21.2	4.5	30.3	22.1	2.9	5.2
1972	5.2	21.1	5.6	31.9	23.0	3.1	5.8
1973	5.8	23.6	5.4	34.8	24.0	3.4	7.4
1974 ⁶	7.4	24.5	4.2	36.1	24.7	3.6	7.8
1975 ⁷	7.8	23.2	4.3	35.3	25.2	3.7	6.4
World							
1965	28.1	54.9	17.1	100.3	52.5	16.9	31.1
1966	31.1	50.1	18.0	99.2	53.9	18.1	27.1
1967	27.1	49.6	17.3	94.3	53.9	17.4	23.0
1968	23.0	54.6	17.1	94.7	54.2	17.0	23.4
1969	23.4	53.2	17.6	94.2	55.0	17.7	21.6
1970	21.6	53.6	18.8	94.1	55.9	17.8	20.1
1971	20.4	59.9	18.5	98.5	58.4	18.5	21.4
1972	21.4	63.1	20.9	105.4	60.2	20.7	24.3
1973	24.3	64.0	19.9	108.3	62.4	19.2	26.1
1974 ⁶	26.1	64.9	17.0	108.1	59.5	16.9	31.4
1975 ⁷	31.4	55.4	18.1	104.9	62.9	18.0	23.8

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.

*Foreign data as of May 20, 1976.

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

Table 32— Cotton: Average prices¹ of selected growths and qualities, c.i.f. Northern Europe

Year and month	SM 1-1/16"							SM 1-1/8"	
	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	64.91	52.51	60.21	63.90	64.15	62.31	62.56	66.28	75.66
1974	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	42.38	40.81	38.69	40.22	38.44	39.19	40.25	43.88	43.69
February	43.50	41.12	39.00	41.31	40.94	40.75	41.06	45.00	45.12
March	45.91	43.45	41.60	43.00	43.50	44.10	42.60	47.41	47.95
April	46.22	46.75	43.69	46.20	46.06	45.81	45.69	47.42	52.25
May	51.75	52.35	47.75	50.10	51.70	49.35	49.55	53.00	57.90
June	56.00	56.06	51.69	54.75	54.88	52.56	53.62	57.25	65.50
July	65.00	66.00	61.88	64.00	67.75	64.12	63.06	66.25	75.75
August	79.80	73.50	73.50	76.10	79.50	76.70	76.00	81.05	91.20
September	90.19	N.Q.	84.62	86.88	91.12	87.38	87.38	91.44	102.75
October	88.75	N.Q.	84.50	90.25	89.50	86.81	86.69	90.38	110.50
November	80.95	N.Q.	76.60	88.67	81.40	80.00	81.50	82.20	108.60
December	88.42	N.Q.	79.00	85.33	85.00	81.00	83.33	90.08	106.67
1974									
January	93.50	90.20	86.50	90.40	94.40	87.30	88.50	95.25	108.80
February	82.12	83.62	77.00	91.50	82.00	86.00	84.94	83.87	105.50
March	74.38	76.87	67.31	85.50	77.00	77.50	81.50	77.50	91.25
April	69.94	73.00	65.25	N.Q.	71.50	75.00	79.75	72.48	85.00
May	63.65	66.60	62.20	N.Q.	68.45	73.60	84.55	65.10	82.10
June	62.69	63.38	59.50	N.Q.	64.13	66.00	65.00	63.94	77.50
July	65.38	60.00	58.25	N.Q.	63.88	66.50	63.75	66.13	75.00
August	64.26	60.55	57.20	N.Q.	63.20	66.40	63.20	64.91	72.40
September	60.46	59.75	56.12	62.00	60.50	60.31	60.81	61.71	68.31
October	57.97	57.25	51.85	63.00	54.60	55.50	54.95	59.17	62.00
November	53.65	53.25	46.81	63.00	52.12	49.19	52.25	54.65	65.50
December	52.27	49.50	44.67	63.00	48.75	47.92	55.33	53.27	64.67
1975									
January	51.24	47.80	42.70	56.60	46.65	48.00	52.15	52.24	62.80
February	52.58	48.00	42.19	55.00	46.75	48.63	50.50	53.58	63.25
March	53.76	49.44	44.58	55.00	47.75	49.25	51.44	54.74	67.50
April	56.25	52.69	47.88	54.00	52.00	53.38	53.38	57.25	69.75
May	² 56.10	55.45	50.55	54.80	N.Q.	56.85	54.50	N.Q.	73.00
June	² 57.56	55.88	49.44	56.00	55.00	56.12	54.25	N.Q.	72.25
July	60.78	58.40	54.40	56.00	55.55	54.90	53.65	62.15	68.40
August	63.14	59.56	56.38	56.00	55.69	55.50	54.44	64.14	67.00
September	65.39	60.19	56.62	56.00	55.00	54.50	54.81	67.70	67.37
October	64.75	59.70	56.35	56.00	56.30	54.55	55.45	66.05	66.90
November	65.66	58.96	54.19	56.00	55.63	55.44	54.71	65.98	65.00
December	68.56	61.06	59.06	59.00	58.94	58.75	58.81	68.94	67.38
1976									
January	71.44	66.87	65.87	65.75	64.75	65.19	65.94	71.19	76.06
February	71.44	68.81	65.81	66.00	65.75	65.38	66.38	71.44	77.25
March	70.25	70.00	65.25	66.31	66.44	65.81	67.25	70.56	78.94
April	70.26	70.60	65.70	66.55	66.35	66.35	67.85	70.46	80.45
May	75.39	73.19	70.00	69.31	70.63	71.00	71.13	75.89	84.00

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

Cotton Outlook, Liverpool Cotton Services.

Table 33—Commodity Credit Corporation schedule of minimum loan rates for eligible qualities of extra-long staple cotton (American-Pima), by grade and staple lengths

Grade	Staple length (inches)					
	1-3/8		1-7/16		1-1/2 and longer	
	Cotton stored in approved warehouses		Cotton stored in approved warehouses		Cotton stored in approved warehouses	
	Arizona and California	New Mexico, Texas and other states	Arizona and California	New Mexico, Texas and other states	Arizona and California	New Mexico, Texas and other states
	<i>Cents per pound net weight</i>	<i>Cents per pound net weight</i>	<i>Cents per pound net weight</i>	<i>Cents per pound net weight</i>	<i>Cents per pound net weight</i>	<i>Cents per pound net weight</i>
1973						
1.....	39.70	40.20	40.05	40.55	40.20	40.70
2.....	39.55	40.05	39.95	40.45	40.05	40.55
3.....	39.20	39.70	39.65	40.15	39.75	40.25
4.....	38.60	39.10	38.90	39.40	39.10	39.60
5.....	36.50	37.00	36.80	37.30	36.90	37.40
6.....	27.95	28.45	28.20	28.70	28.25	28.75
7.....	23.25	23.75	23.40	23.90	23.50	24.00
8.....	20.25	20.75	20.35	20.85	20.45	19.95
9.....	18.60	19.10	18.70	19.20	18.80	19.30
1974						
1.....	51.05	51.55	51.20	51.70	51.30	51.80
2.....	50.95	51.45	51.15	51.65	51.20	51.70
3.....	50.80	51.30	51.00	51.50	51.05	51.55
4.....	50.55	51.05	50.70	51.20	50.80	51.30
5.....	49.35	49.85	49.50	50.00	49.55	50.05
6.....	41.20	41.70	41.30	41.80	41.35	41.85
7.....	33.40	33.90	33.45	33.95	33.50	34.00
8.....	31.85	32.35	31.90	32.40	31.95	32.45
9.....	31.05	31.55	31.10	31.60	31.15	31.65
1975				(²)		
1.....	71.55	72.05	71.95	72.45		
2.....	71.30	71.80	71.75	72.25		
3.....	71.00	71.50	71.45	71.95		
4.....	70.35	70.85	70.60	71.10		
5.....	63.35	63.85	63.60	64.10		
6.....	50.75	51.25	51.00	51.50		
7.....	37.00	37.50	37.15	37.65		
8.....	34.25	34.75	34.45	34.95		
9.....	32.70	33.20	32.85	33.35		
1976 ¹				(²)		
1.....	78.50	78.55	78.55	79.05		
2.....	77.60	78.10	78.05	78.55		
3.....	76.45	76.95	76.95	77.45		
4.....	75.30	75.80	75.55	76.05		
5.....	71.90	72.40	72.15	72.65		
6.....	54.25	54.75	54.50	55.00		
7.....	41.10	41.60	41.25	41.75		
8.....	38.85	39.35	39.05	39.55		
9.....	37.60	38.10	37.75	38.25		

¹ A micronaire premium of 55 points (0.55 cent) per pound is included in the loan rate for each eligible quality; thus the national average loan rate reflected in the above schedule is 73.79 cents per pound. Discounts for micronaire in points per

pound are: 3.5 and above, zero; 3.3-3.4, -100; 3.0-3.2, -200; 2.7-2.9, -400. ² 1-7/16 and longer.

Agricultural Stabilization and Conservation Service.

Table 34—Wool and Mohair Prices

Item	1976 ¹		
	March	April	May
	<i>Cents per pound</i>	<i>Cents per pound</i>	<i>Cents per pound</i>
Wool prices: Clean basis, delivered to U.S. mills			
Domestic			
Graded territory shorn wool			
64's (20.60-22.04 microns)			
Staple 2-3/4" and up	173.5	176.2	177.5
French combing 2-1/4"-2-3/4" ...	158.5	161.2	162.5
62's (22.05-23.49 microns)			
Staple 3" and up	158.5	161.2	164.4
60's (23.50-24.94 microns)			
Staple 3" and up	148.0	153.8	158.1
58's (24.95-26.39 microns)			
Staple 3-1/4" and up	123.5	141.2	148.1
56's (26.40-27.84 microns)			
Staple 3-1/4" and up	113.5	131.2	138.1
54's (27.85-29.29 microns)			
Staple 3-1/2" and up	108.5	125.0	132.5
Graded fleece shorn wool			
64's (20.60-22.04 microns)			
Staple 2-3/4" and up	164.5	166.2	167.5
French combing 2-1/4"-2-3/4" ...	152.5	156.2	157.5
62's (22.05-23.49 microns)			
Staple 3" and up	152.5	156.2	157.5
60's (23.50-24.94 microns)			
Staple 3" and up	137.5	147.5	152.5
58's (24.95-26.39 microns)			
Staple 3-1/4" and up	113.5	133.8	142.5
56's (26.40-27.84 microns)			
Staple 3-1/4" and up	108.5	125.0	132.5
54's (27.85-29.29 microns)			
Staple 3-1/2" and up	106.3	120.0	126.8
Original bag wool			
Texas wool			
64's (20.60-22.04 microns)			
Staple 2-3/4" and up	178.5	177.5	177.5
French combing 2-1/4"-2-3/4" ...	163.5	166.2	167.5
8 months 1" and up	---	165.8	178.8
Territory wool			
64's (20.60-22.04 microns)			
Staple 2-3/4" and up	168.5	171.2	172.5
French combing 2-1/4"-2-3/4" ...	154.5	160.0	162.5
Foreign, including duty:			
Australian 64's, Type 62	(²)	(²)	212.4
Australian 58/60's, Type 432/3	(²)	(²)	197.3
Mohair prices, received by farmers, grease basis:			
Average price	340.0	350.0	340.0
Original bag Texas mohair			
Adult	297.5	298.1	299.2
Yearling	355.0	350.0	348.3
Kid	395.5	397.5	395.0

¹ Beginning January 1976 the unit designation terminology for wool prices changed to microns; for example, Fine good french combing and staple now reads as: 64's (20.60-22.04 MICRONS) Staple 2-3/4" and up, and French combing 2-1/4"-2-3/4". ² Not available.

Livestock Division, AMS and Crop Reporting Board, SRS.

Table 35—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			
	<i>1,000 pounds</i>	<i>Percent</i>	<i>1,000 pounds</i>	<i>Percent</i>	<i>1,000 pounds</i>	<i>Percent</i>	<i>1,000 pounds</i>	<i>Percent</i>
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	41,884	35.4	32,974	16.9	18,595	9.1	93,453	18.1
1975 ¹	53,062	41.5	41,055	22.1	15,908	8.5	110,025	22.0
January-April								
1975	13,934	35.5	13,192	22.0	5,649	9.5	32,775	20.7
1976 ¹	20,534	47.8	18,186	25.8	4,559	7.3	43,279	24.6
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	73,889	57.7	98,374	52.9	169,783	91.1	342,046	68.4
January-April								
1975	24,625	62.8	31,325	52.3	53,497	90.0	109,447	69.0
1976 ¹	22,265	51.8	35,279	50.1	57,877	92.5	115,421	65.6
Other fibers ²								
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	46,597	25.0	733	.4	48,372	9.6
January-April								
1975	653	1.7	15,346	25.7	317	.5	16,316	10.3
1976 ¹	186	.4	16,993	24.1	105	.2	17,284	9.8
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	118,391	100.0	194,913	100.0	204,301	100.0	517,605	100.0
1975 ¹	127,993	100.0	186,026	100.0	186,424	100.0	500,443	100.0
January-April								
1975	39,212	100.0	59,863	100.0	59,463	100.0	158,538	100.0
1976 ¹	42,985	100.0	70,458	100.0	62,541	100.0	175,984	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 36--U.S. exports: Raw wool and mohair, clean content, and tops of wool and other animal fibers, selected countries

Country	1975	1975		1976	
		March	April	March	April
	<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	6,117	247	754	591	676
Italy	709	20	167	20	51
West Germany	418	46	61	105	54
France	573	110	62	---	1
Japan	170	---	---	23	55
Switzerland	32	---	---	---	34
Spain	337	---	---	30	61
Canada	19	---	15	96	133
Mexico	17	5	---	---	---
Netherlands	---	---	---	---	---
Belgium	272	---	10	27	---
Other	164	1	12	62	---
Total	8,828	429	1,081	954	1,065
Wool					
United Kingdom	1,767	267	205	20	20
West Germany	1,172	211	137	---	24
Belgium	1,904	224	221	60	137
France	1,363	---	17	---	36
Switzerland	269	---	81	---	---
Canada	300	62	31	18	14
Netherlands	52	---	---	3	---
Italy	---	---	---	---	---
Spain	159	36	39	---	---
Mexico	170	---	85	---	2
Other	518	1	2	61	31
Total	7,674	801	818	162	264
Tops					
Japan	1,412	114	---	350	540
West Germany	3,788	415	407	154	115
Canada	2,134	142	261	64	120
Hong Kong	540	13	63	73	82
United States	---	---	---	---	---
France	534	---	40	38	---
Belgium	384	---	---	---	37
Italy	383	135	---	---	---
Greece	39	---	---	---	---
China (Taiwan)	---	---	---	---	---
Netherlands	316	39	---	---	7
Switzerland	319	41	---	77	---
Other	915	179	129	---	58
Total	10,764	1,078	900	756	959

Table 37—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
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
1976						
January	62	478	604	35	343	561
February	31	333	607	30	292	472
March	47	386	1,046	21	326	748
April	36	386	1,170	14	446	698
	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
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
1976						
January	31	2,114	1,709	1,195	1,237	6,255
February	18	1,783	1,545	608	956	4,892
March	31	2,605	2,133	916	1,350	7,004
April	46	2,796	2,363	615	1,080	6,854

See footnotes end of table 38.

Table 38—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	11,010	813	1,293	530	428	1,717
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
1976						
January	329	62	40	35	75	92
February	365	87	114	23	27	100
March	756	24	105	30	30	242
April	1,002	63	83	26	31	138
	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	20,488	2,978	2,504	25,970
1975	1,271	257	17,319	2,186	1,880	21,385
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
1976						
January	174	19	826	48	268	1,142
February	144	37	897	298	171	1,366
March	123	13	1,323	191	180	1,694
April	104	44	1,491	109	286	1,886

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 rags. ⁷ Census Bureau's Schedule B classification designated manufactures, n.e.c.

Compiled from reports of the Bureau of the Census.

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