

COTTON and WOOL Situation



Fiber Situation at a Glance

Item	Unit	1976 ¹					Percentage change of latest data from a year earlier
		August	September	October	November	December	
GENERAL ECONOMY							
BLS wholesale price indices							
All commodities	1967=100	183.7	184.7	185.2	185.6	187.1	+5
Textile products and apparel	do.	149.2	149.0	149.3	149.8	149.5	+4
Cotton broadwoven goods	1975=100	112.7	111.7	111.8	112.9	N.A.	0
Indices of industrial production ²							
Overall including utilities	1967=100	131.3	131.0	130.4	N.A.	N.A.	+7
Textile mill products	do.	134.6	135.9	N.A.	N.A.	N.A.	-2
Apparel products	do.	123.7	N.A.	N.A.	N.A.	N.A.	+10
Personal income payments ²	Bil. dol.	1,385.5	1,391.7	1,402.9	1,417.8	N.A.	+9
Retail apparel sales ²	Mil. dol.	2,422	2,395	2,458	2,448	N.A.	+7
COTTON							
Broadwoven goods industry							
Average gross hourly earnings	Dollars	3.91	3.95	3.96	3.96	N.A.	+10
Ratio of stocks to unfilled orders	Percent	36	35	38	N.A.	N.A.	0
Consumption of all kinds by mills							
Total (4-week period except as noted)	1,000 bales	524	³ 626	528	501	³ 588	-5
Cumulative since August 1	do.	524	1,150	1,678	2,180	2,768	-4
Daily rate							
Seasonally adjusted	do.	25.6	24.9	25.8	24.8	26.2	-6
Unadjusted	do.	26.2	25.1	26.4	25.1	23.5	-6
Spindles in place on cotton system ⁴	Thousands	17,978	17,924	17,979	18,012	N.A.	-1
Consuming 100 percent cotton	do.	7,581	7,604	7,595	7,507	N.A.	-10
Consuming blends	do.	7,197	7,141	7,171	7,223	N.A.	+10
Prices of American upland							
Loan rate, Middling 1-inch	Ct. per lb.	37.12	37.12	37.12	37.12	37.12	+8
Received by farmers	do.	58.90	64.50	62.50	65.20	66.00	+33
Parity price ⁵	do.	79.56	79.44	79.08	78.84	79.44	0
Farm as percentage of parity	Percent	74	81	79	81	83	+34
Target price	Ct. per lb.	432	43.2	43.2	43.2	43.2	+14
Stocks							
Mill, end of month	1,000 bales	1,104	944	858	872	932	-19
Public storage and compresses	do.	1,860	1,423	2,996	5,927	7,477	+4
Trade							
Raw cotton exports							
Total	do.	274	343	217	265	N.A.	+50
Cumulative since August 1	do.	274	616	834	1,099	N.A.	+11
Raw cotton imports							
Total	Bales	627	5,120	25,617	0	N.A.	+2,305
Cumulative since August 1	do.	627	5,747	31,365	31,365	N.A.	+43
Textile exports ⁶							
Total	1,000 bales	61.5	71.7	82.5	70.8	N.A.	+10
Cumulative since January 1	do.	554.3	626.0	708.5	779.3	N.A.	+15
Textile imports ⁶							
Total	do.	120.7	116.5	110.8	121.4	N.A.	-2
Cumulative since January 1	do.	1,012.8	1,129.2	1,240.0	1,361.5	N.A.	+50
WOOL							
Consumption, scoured basis ⁷							
Total	1,000 lb.	9,040	11,127	9,134	8,755	N.A.	-4
Apparel ⁸	do.	7,612	9,344	7,943	7,455	N.A.	-5
Carpet ⁹	do.	1,428	1,783	1,191	1,300	N.A.	+4
Cumulative since January 1	do.	82,852	93,979	102,113	111,868	N.A.	+13
Apparel ⁸	do.	73,489	82,833	90,776	98,231	N.A.	+16
Carpet ⁹	do.	9,363	11,146	12,331	12,637	N.A.	-7
Imports for consumption, clean content							
Total	do.	5,709	4,565	4,037	3,279	N.A.	-18
Dutiable	do.	3,962	2,842	3,203	2,006	N.A.	-6
Duty-free	do.	1,747	1,723	834	1,273	N.A.	-31
Cumulative since January 1	do.	41,727	46,292	50,329	53,608	N.A.	+84
Dutiable	do.	28,302	21,144	34,347	36,353	N.A.	+166
Duty-free	do.	13,425	15,148	15,982	17,255	N.A.	+11
Prices, grease basis							
Received by farmers	Ct. per lb.	66.5	68.8	76.7	73.3	68.8	+59
Wool Act incentive price	do.	72.0	72.0	72.0	72.0	72.0	0
Parity price ⁵	do.	138.0	138.0	137.0	137.0	138.0	-1
MANMADE FIBERS							
Consumption, daily rate by mills ¹⁰							
Noncellulosics	1,000 lb.	5,387	5,277	5,607	5,560	5,740	+5
Rayon and acetate	do.	1,466	1,411	1,450	1,501	1,500	-6
Prices (staple)							
Polyester, 1.5 denier	Ct. per lb.	53.0	53.0	53.0	53.0	53.0	0
Rayon regular, 1.5 and 3 denier	do.	52.0	52.0	58.0	58.0	58.0	+12

¹ Preliminary. ² Seasonally adjusted. ³ 5-week period. ⁴ End of foreign wool. ⁵ Duty-free foreign wool. ⁶ On cotton-system month. ⁷ Effective following month. ⁸ Equivalent raw cotton. ⁹ On woolen and worsted system. ¹⁰ Domestic and duty-paid spindles, seasonally adjusted. N.A. = Not available.

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Situation Coordinator
Russell G. Barlowe

Principal Contributors

R. Sam Evans (Wool)
John V. Lawler
Mildred V. Jones
Shirley M. Frye

Commodity Economics Division
Economic Research Service
U.S. Department of Agriculture
Washington, D.C. 20250

SUMMARY

U.S. textile activity during 1977 is expected to mirror renewed consumer confidence and further expansion in the general economy. As a result, mill consumption of fibers will likely recover from the poor showing of recent months, boosting this year's total use above 1976's 11½ billion pounds. The less expensive and relatively more abundant manmade fibers will be the first to benefit from the anticipated modest rebound in demand and cotton's share of the market will likely slip below its current 30 percent in coming months. However, cotton may enjoy an improved competitive position by late 1977 when anticipated larger supplies become available.

Cotton production prospects for 1977 appear favorable. Producers in early January indicated intentions to plant about 12.8 million acres of upland cotton this spring, 1.2 million more than a year ago. Growers indicate plans to expand cotton

acreage about 9 percent in the Southeast, 15 percent in the Southwest, and 27 percent in the Far West, reflecting higher cotton prices. However, keen competition from soybeans is holding planned cotton acreage in the Delta about 3 percent below 1976 plantings.

Intercrop competition in the various regions of the Cotton Belt is examined in a special article, "Competitive Relationships Between Cotton and Other Crops, By Region, 1976 and 1977." Farm prices of upland cotton required to yield returns above variable costs equal to those from competing crops are calculated for 1977. Based on current price relationships, the analysis indicates a strong competitive edge for cotton over alternative crops in the Southwest and Far West.

Given larger plantings and assuming average abandonment and more normal yields, the 1977 cotton crop would total sharply above this season's

10.6 million bales. So even with the small prospective carryover of about 3 million bales, the indicated 1977/78 supply will likely top this season's 14.3 million, resulting in increased availabilities for mill consumption and exports.

U.S. cotton disappearance prospects for 1977/78 generally look good. Exports, which are increasing sharply this season, may fare even better with indications of continued relatively firm foreign demand and limited supplies. While larger U.S. mill use is problematical at this time, consumption could gain if competition from manmade fibers and textile imports moderates.

After strengthening early in 1976/77, spot market cotton prices have declined over the past 3 months. Given the tight supply-demand balance, this fluctuation reflected variation in production prospects as the season progressed, along with sluggish mill use. For instance, with a 7-percent recovery in 1976 crop prospects since November, prices have dropped 15 percent or so. As a result, most spot market prices now are below August 1 levels, but still nearly 10 cents per pound above a year earlier.

Cotton disappearance during 1976/77 may total nearly a million bales above last season's 10.6 million, despite this season's higher prices. Larger exports are responsible. Shipments are now placed at around 4.6 million bales, up from 3.3 million a year ago, and reflect extremely limited foreign export availability. We may garner about 26 percent of world trade this year, compared with 18 percent in 1975/76.

U.S. mill consumption of cotton is not faring as well. Use during 1976/77 is expected to drop 5 to 10 percent below last season's 7¼ million bales as manmade fibers take advantage of the current nearly 50 percent price differential in their favor and record cotton textile imports make further inroads into domestic mill use.

The popularity of cotton denim fabrics has materially contributed to the overall demand for cotton in recent years. A special article, "Market Trends and Margins for Cotton Denim," describes recent trends in market growth. Marketing mar-

gins and the distribution of the consumer's dollar spent for denim dungarees also are presented.

Apparel wool mill consumption for the first 11 months of 1976 totaled 98 million pounds, clean basis, up from 85 million during the same period of 1975. Seasonally adjusted weekly mill use decreased 1 percent from October to November 1976. For 1976, mill use is estimated to have totaled about 108-109 million pounds, up from 1975's 94 million. Carpet wool mill consumption remained sluggish and fell short of 1975's 16 million pounds.

Domestic consumption of wool (mill use plus raw wool content of net textile imports) amounted to 190 million clean pounds through November, compared to the year-earlier total of 141 million. Even though domestic production of woolen and worsted fabrics was up significantly in 1976, we became more reliant upon foreign wool textiles. Through November, the U.S. trade deficit in wool textiles was 78 million pounds, clean content, compared to 41 million during the same period in 1975.

U.S. imports of raw wool were up sharply in 1976 and exports were down. Through November, apparel wool imports totaled 36.4 million pounds, clean content, compared to 16.6 million for all of 1975. Carpet wool imports for the same period were 17.3 million pounds, compared to 15.5 million the previous year. Exports of raw wool during January-November amounted to 1.1 million pounds, compared to 7.2 million during the same period in 1975.

The farm price of wool in December averaged 69 cents per pound, grease basis, compared with 73 cents in November and 43 cents a year earlier. Prices are expected to remain strong. The decline in December reflected a change in the average grade or quality of wool sold rather than a change in market conditions. Farm prices in 1976 averaged about 67 to 68 cents per pound which will result in an incentive payment of 6 to 7 percent, compared to 1975's 61 percent payment. The effects of the Australian and New Zealand currency devaluations on world and U.S. wool prices are difficult to assess at this time.



COTTON AND WOOL SITUATION

TEXTILES AND THE ECONOMY

The textile outlook for 1977 is for a good but not great year, based on expectations for continued modest growth in general economic activity. Most analysts are looking for an increase this year of around 5 percent in real gross national product (GNP) from 1976, assuming that the new Administration's proposed tax cuts and spending programs are enacted. Real GNP increased about 6 percent in 1976, but grew at an annual rate of less than 4 percent in the second half.

Record employment is expected to increase further in 1977 with the unemployment rate dropping to around 7 percent by yearend. The rate of inflation may hold between 5 and 6 percent. Personal disposable income, a key variable in the sales volume of consumer goods such as textile products, is expected to rise 3 to 4 percent in 1977. And with the Conference Board's recent findings of a significant improvement in consumer confidence, real expenditures should increase this year. Indeed, buying has already picked up as evidenced by large Christmas sales reported by retailers.

These indications of renewed consumer confidence and continued moderate recovery in general economic activity are welcome news to the U.S. textile industry as recent months have witnessed sluggish business in several sectors. During the last half of 1976, U.S. mills consumed about 5.6 billion pounds of fiber, 6 percent less than a year earlier, reflecting rather static retail textile sales

and record textile imports. However, for 1976 as a whole, mill consumption totaled an estimated 11½ billion pounds, close to a billion above the depressed year-earlier level. Use of manmade fibers increased about 7½ percent and totaled 8 billion pounds. Cotton mill use recovered to around 3.4 billion pounds, accounting for nearly 30 percent of the textile fiber market.

However, with current cotton prices considerably above competitive manmade fiber staples and with limited cotton supplies, cotton may be hard pressed to maintain this market share in 1977. The immediate consumption outlook for cotton, along with other fibers, is also tempered by fuel shortages which have caused scattered temporary shutdowns of some textile mills and finishing plants. Limited natural gas supplies during this unusually cold winter are resulting in sharply higher gas prices.

On a per capita basis, U.S. mill consumption of all fibers in 1976 totaled an estimated 53.6 pounds, 4 pounds above the previous year, and the highest since 1973. Consumers used about 15.8 pounds of cotton per person last year, up from 14.2 pounds in 1975. Per capita manmade fiber use amounted to around 37.2 pounds, compared with 34.9 pounds a year earlier and second only to the record 41.2 pounds consumed in 1973. Per capita wool use of 0.6 pounds was up from 0.5 pounds in 1975 (table 1).

FIBER SUPPLIES—A LOOK AHEAD

Poor cotton yields, declining sheep numbers, and the growing dependence on imported oil—the basis for manmade fiber production—are resulting in some concern over future fiber supplies. The availability of natural fibers is very tight now in relation to demand, both here and abroad. And with manmade fiber producers trimming future expansion plans, serious questions are being raised over the ability of U.S. production to keep pace with projected growth in fiber demand.

COTTON

The 1976/77 supply of cotton totaled 14.3 million bales, only 1 percent above last season's 52-year low. With anticipated disappearance of nearly 11½ million bales, the highest since 1973/74, stocks will be pulled down this summer to around the 3-million-bale level, barely enough to meet anticipated needs next fall until the 1977 crop is harvested.

Higher prices as a result of the current tight

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

Year beginning January 1	Cotton			Wool		
	Total	Share of fibers	Per capita	Total	Share of fibers	Per capita
	<i>Million pounds</i>	<i>Percent</i>	<i>Pounds</i>	<i>Million pounds</i>	<i>Percent</i>	<i>Pounds</i>
1966	4,676.8	51.7	23.8	370.2	4.1	1.9
1967	4,470.2	49.5	22.5	312.5	3.5	1.6
1968	4,188.0	42.6	20.9	329.7	3.4	1.6
1969	3,972.4	40.3	19.6	312.8	3.2	1.5
1970	3,853.8	40.1	18.8	240.3	2.5	1.2
1971	3,985.8	37.2	19.3	191.5	1.8	.9
1972	3,864.0	33.1	18.5	218.6	1.9	1.1
1973	3,657.6	29.3	17.4	151.3	1.2	.7
1974	3,309.0	29.8	15.6	93.5	.8	.4
1975	3,026.7	28.6	14.2	110.2	1.0	.5
1976 ⁴	3,400.0	29.5	15.8	128.0	1.1	.6
	Manmade ¹			All fibers ²		
	Total	Share of fibers	Per capita	Total	Per capita ³	
	<i>Million pounds</i>	<i>Percent</i>	<i>Pounds</i>	<i>Million pounds</i>	<i>Pounds</i>	
1966	3,990.1	44.1	20.3	9,051.8	46.0	
1967	4,245.3	47.0	21.4	9,038.4	45.5	
1968	5,305.5	53.9	26.4	9,835.4	49.0	
1969	5,552.1	56.4	27.4	9,847.2	48.6	
1970	5,501.3	57.3	26.8	9,603.3	46.9	
1971	6,530.1	61.0	31.5	10,714.6	51.8	
1972	7,566.6	64.9	36.2	11,657.5	55.8	
1973	8,665.9	69.4	41.2	12,485.4	59.3	
1974	7,698.3	69.3	36.3	11,110.1	52.4	
1975	7,442.3	70.3	34.9	10,582.7	49.6	
1976 ⁴	8,000.0	69.4	37.2	11,535.0	53.6	

¹ Includes manufactured waste reported by *Textile Organon*. ² Includes flax and silk. ³ Total consumption divided by population. ⁴ Preliminary, and estimated.

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

supply-demand balance have prompted farmers to plan to plant 10 percent more acreage to cotton this spring, according to January 1 intentions. If yields rebound to more normal levels, production would increase by over a tenth boosting the 1977/78 supply to around the 15 to 15½-million-bale level. Although there is much uncertainty now over longer run supply prospects, including the impact of Government programs, the tentative outlook points to nearly the same level of supply for 1978/79. So cotton supplies during the next 2 marketing seasons could total around 5 percent above the current low level, assuming yields average around a bale per harvested acre.

However, cotton yields have been very erratic over the past decade, fluctuating from a low of 434 pounds per harvested acre in 1969/70 to a high of 520 pounds in 1973/74. A repeat of these extremes

in yields during the next 2 years would result in an annual supply range of 14 to 16 million bales.

WOOL

Medium and coarse wool supplies both here and abroad are also extremely tight as a resurgence in demand has been accompanied by smaller stocks. A serious drought in Australia has lowered the sheep population there by an estimated 7 percent, which will reduce the 1977 wool clip. Wool stockpiles in Australia, New Zealand, and South Africa have been drawn down substantially. But with the higher prices developing as a result of the tight supply situation, flocks may be rebuilt in coming years, particularly in Australia.

The longer term U.S. wool production outlook is not as optimistic. Domestic output dropped about a tenth in 1976, continuing the slide of recent years. Despite the currently more attractive prices, prospects for a reversal in this trend are not encouraging.

MANMADE FIBERS

After increasing sharply during the 1960's and early 1970's, manmade fiber production tailed off in late 1974 and early 1975 as a result of the recession. Although output recovered to an estimated 8.2 billion pounds (including glass fiber) in 1976, it remained slightly below the 1973 record. Based on data recently published by the Textile Economics Bureau, producers operated at only about three-fourths of capacity last year, up from around 69 percent in 1975, but significantly below the 1971-74 average of about 86 percent. Relatively subdued operations reflect weak demand in some sectors, such as double knits, and marginal profitability for some manmade fiber end uses.

Nevertheless, manmade fiber producers plan to expand their producing capacity, albeit at a slower rate than earlier envisioned, by about 5 percent a

year during 1977 and 1978. Capacity may total 11.8 billion pounds by November 1977, more than double the likely level of the 1977 cotton crop. By late 1978, manmade fiber capacity may reach 12.4 billion pounds (table 2).

Noncellulosic fibers account for virtually all of the increase in projected manmade fiber capacity. The capacity to produce these fibers, now placed at about 9.2 billion pounds, may increase around 5 percent annually during the next 2 years.

Increasing textile glass producing capacity accounts for the remainder of growth in manmade fiber capacity. Such operating capacity may jump about 15 percent this year before slowing to a 7-percent projected gain for 1978.

Due to plant closings in recent years, the production capacity of the rayon and acetate segment of the industry has been reduced 13 percent since late 1974. The current capacity of 1.2 billion pounds is expected to remain constant for the next 2 years.

An analysis of projected manmade fiber staple production capacity, vis-a-vis cotton production, proves quite interesting. As just mentioned, no change is anticipated in rayon staple capacity. Furthermore, the capacity to produce acrylic, mod-

Table 2—Manmade fiber producing capacity: Actual and projected

Item	November 1975 ¹	November 1976 ²	November 1977 ³	November 1978 ³	Percentage change	
					November 1976-77	November 1977-78
	Million pounds	Million pounds	Million pounds	Million pounds	Percent	Percent
Rayon and acetate						
Yarn	484	484	484	484	---	---
Staple	755	709	709	709	---	---
Total	1,239	1,193	1,193	1,193	---	---
Non-cellulosic						
Yarn	4,640	4,902	5,110	5,356	+4.2	+4.8
Staple	3,796	4,254	4,499	4,723	+5.8	+5.0
Polyester	2,021	2,355	2,520	2,665	+7.0	+5.8
Nylon	827	910	990	1,069	+8.8	+8.0
Other	948	989	989	989	---	--
Total	8,436	9,156	9,609	10,079	+5.0	+4.9
Textile glass	909	893	1,023	1,097	+14.6	+7.2
Manmade fibers						
Yarn	6,033	6,279	6,617	6,937	+5.4	+4.8
Staple	4,551	4,963	5,208	5,432	+4.9	+4.3
Total	10,584	11,242	11,825	12,369	+5.2	+4.6

¹ Actual producing capacity as of November 1975. ² Actual producing capacity as of November 1976. ³ Projected producing capacity planned as of November 1976.

Compiled from *Textile Organon*.

acrylic, olefin, and vinyon staples also is expected to remain constant during 1977 and 1978. A slight gain is foreseen for nylon staple producing capacity. This leaves polyester staple as cotton's big competitor. Current polyester staple capacity of 2.4 billion pounds is scheduled to increase 7 percent this year and 6 percent in 1978. This increase compares with a possible increase of 10 to 20 percent in the 1977 cotton crop.

So calendar 1977 shapes up as a year of tight

natural fiber supplies in relation to manmade fibers. And with more competitive prices, manmade fibers are well positioned to take advantage of strengthening fiber demand. However, cotton should find itself in an improved competitive position when the new crop is harvested in late 1977. And with only a slight to moderate increase in manmade fiber producing capacity planned for 1978, cotton use should benefit from relatively larger supplies.

COTTON SITUATION

OUTLOOK FOR 1977/78

Cotton Program Provisions

Upland cotton producers in 1977/78 again will be operating under the Agriculture and Consumer Protection Act of 1973. Major provisions of the 1977 program include a preliminary loan rate of 42.58 cents per pound for Middling 1-inch cotton (up 5.46 cents), a national production goal of 13 million bales (up 0.6 million), and an unchanged national base acreage allotment of 11 million acres (table 3). The target price for 1977 crop upland cotton will be announced in early February. Current calculations indicate a target price of 48 to 49 cents per pound, up from 43.2 cents for the 1976 crop.

Acreage and Production Prospects

Cotton production prospects for 1977 appear favorable. Producers in early January indicated

intentions to plant about 12.8 million acres of upland cotton this spring, 1.2 million more than a year ago and 1.8 million above the 1977 allotment (table 4). Virtually all the increase in anticipated plantings is originating in the Southwest and Far West. Growers in these regions indicate plans to expand acreage about 15 percent and 27 percent, respectively, reflecting about one-third higher farm prices than a year earlier. About 9 percent more cotton acreage is planned in the Southeast. However, the weaker prices since January 1, if maintained until planting time, could trim U.S. acreage prospects.

Planting intentions for cotton of 1.4 million acres in California are the highest since 1952. However, the availability of water will be a crucial factor in determining if these plans can be carried out. Forward crop contracting has been very active in California as well as in some areas of Texas. Nationwide, slightly over a million acres of the 1977 crop have been contracted by producers.

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

Year	West ¹		Southwest ²		Delta ³		Southeast ⁴		United States
	1,000 acres	Percent	1,000 acres	Percent	1,000 acres	Percent	1,000 acres	Percent	
1965	1,242	7.7	7,590	46.9	4,367	26.9	3,001	18.5	16,200
1966	1,243	7.7	7,592	46.9	4,365	26.9	3,000	18.5	16,200
1967	1,249	7.7	7,595	46.9	4,363	26.9	2,993	18.5	16,200
1968	1,250	7.7	7,594	46.9	4,361	26.9	2,995	18.5	16,200
1969	1,250	7.7	7,589	46.9	4,364	26.9	2,997	18.5	16,200
1970	1,327	7.7	8,045	46.9	4,625	27.0	3,153	18.4	17,150
1971	896	7.8	5,419	47.1	3,101	27.0	2,083	18.1	11,500
1972	896	7.8	5,420	47.1	3,101	27.0	2,083	18.1	11,500
1973	781	7.8	4,715	47.1	2,698	27.0	1,806	18.1	10,000
1974	859	7.8	5,187	47.2	2,970	27.0	1,984	18.0	10,999
1975	860	7.8	5,188	47.2	2,972	27.0	1,980	18.0	11,000
1976	860	7.8	5,191	47.2	2,977	27.1	1,972	17.9	11,000
1977	860	7.8	5,195	47.2	2,978	27.1	1,967	17.9	11,000

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

Agricultural Stabilization and Conservation Service.

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

State	1971-75 average	1976	Indicated 1977 ¹	1977 as a percentage of 1976
	1,000 acres	1,000 acres	1,000 acres	Percent
Upland				
Alabama	541	480	490	102
Arizona	290	320	425	133
Arkansas	1,119	1,125	1,100	98
California	946	1,130	1,400	124
Georgia	372	250	300	120
Louisiana	540	570	600	105
Mississippi	1,462	1,560	1,480	95
Missouri	322	305	290	95
New Mexico	131	68	100	147
North Carolina	161	75	90	120
Oklahoma	495	350	430	123
South Carolina	306	175	190	108
Tennessee	464	420	400	95
Texas	5,150	4,800	5,500	115
Other States ²	20	11	12	109
Total	12,318.1	11,638.8	12,807.2	110
American-Pima				
Texas	32.4	8.5		
New Mexico	17.9	6.5		
Arizona	36.9	30.3		
California .....	.3	.1		
Total	87.5	45.4		
Total (all cotton)	12,405.6	11,684.2		

¹ Crop Reporting Board report of January 21, 1977. ² Virginia, Florida, Illinois, Kentucky, and Nevada.

Compiled from reports of the Crop Reporting Board.

Despite the more attractive cotton prices, farmers in the Delta are opting for 4-percent larger acreage of soybeans and are holding cotton acreage 3 percent below 1976 plantings. Soybean prices today are around 50 percent above early 1976. (See special article beginning on page 27).

In addition to relatively high prices for alternative crops, other factors limiting the increase in U.S. cotton acreage include the large weather-related risks involved with producing cotton, financing problems in some areas of the Delta, and relatively high production costs. Adverse weather has treated Delta growers in particular rather harshly during the past 3 seasons, as yields have averaged about a fourth below normal. These poor yields have contributed to sharply higher production costs. Since 1974, the national average cost has jumped about 12 cents per pound. Costs of pesticides, fertilizers, farm machinery, fuel, and other inputs, such as land, increased sharply over the period.

Production costs per pound should level off in 1977. With normal yields, the projected cost for 1977 is 54 to 58 cents per pound, depending on the method used to determine the land charge. Pesticide supplies now are adequate with prices stable

to slightly higher than last year. Fertilizer prices are trending downward, reflecting ample supplies. However, farm machinery and fuel prices are moderately above last year's levels.

Given a tenth larger planted acreage this spring, 1977 cotton production should expand sharply, with yields dictating the exact level. Assuming that farmers follow through on their intentions to plant 12.8 million acres and U.S. abandonment is a normal 6 to 7 percent, production would total around 12 million bales if yields average about a bale per harvested acre. However, if we get a repeat of 1974-76's generally adverse weather, then output would total closer to 11 million bales. On the other extreme, if yields rebound to the relatively high 1972-73 average, production would amount to nearly 13 million bales, over 2 million above the 1976 crop (figure 1).

Disappearance Prospects

Combined U.S. cotton mill consumption and exports during 1977/78 could total 11½ to 12 million bales, slightly above the current season's expected level. While tight supplies will limit total use during the initial months of next season, the

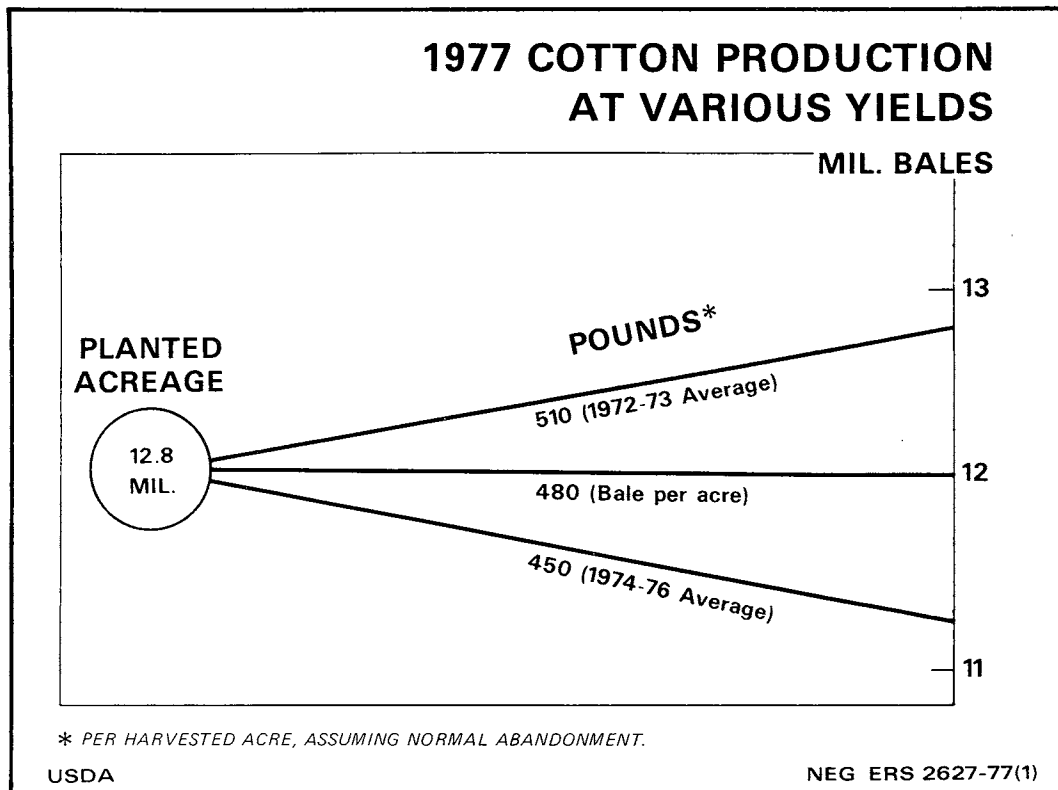


Figure 1

larger 1977 crop should relieve some of the pressure by midyear and boost disappearance prospects.

Domestic cotton mill use may suffer next fall. Cotton at the mill door is currently priced around 25 cents per pound above manmade fiber staple. So mills may increase use of manmade fibers—meaning a smaller market share for cotton. But with increased cotton supplies coming on stream in late 1977, cotton mill use should pick up in the latter half of the season and for 1977/78 as a whole, may approximate the current season's anticipated 6.8 million bales.

The U.S. cotton export outlook remains bright as foreign demand for our cotton is expected to remain relatively strong, reflecting increased foreign textile activity and prospective small cotton inventories abroad next August 1. Although high cotton prices will encourage expanded foreign plantings this spring—perhaps an increase in the neighborhood of nearly 3 million acres or about 4 percent—some of the increased production will likely be used to rebuild depleted stock levels in a number of countries. Thus, preliminary prospects

point to another sizable foreign market of well over 4 million bales for U.S. cotton in 1977/78.

Overview

It appears at this time that we may see a modest rebuilding in U.S. cotton stocks during 1977/78 as next season's production exceeds anticipated disappearance. As always, much depends on the level of acreage, mill activity here and abroad, and cotton's battle with manmade fibers for the consumer dollar.

Increased supplies would enable cotton to compete more effectively with manmade fibers. If farmers stick to their planting intentions, a larger 1977/78 supply is in prospect. Of course, acreage actually planted can vary from the January plans as a result of weather, economic conditions, availability of production inputs, farm programs, and the effect of the January Prospective Plantings report itself on farmers' actions. The next survey of U.S. planting intentions will be conducted around April 1 and released April 14.

1976/77 SITUATION

Supply and Demand Highlights

We began the 1976/77 season with cotton stocks of 3.7 million bales, down 2 million from a year earlier. The 1976 crop totaled 10.6 million bales, up 2¼ million from 1975. So this season's supply only slightly exceeds 1975/76's low level. On the demand side, strong foreign demand for U.S. cotton is boosting disappearance above last season's 10.6 million bales. Total use of nearly 11½ million bales is likely, reflecting export prospects of about 4.6 million and U.S. mill use of around 6¾ million. Thus, stocks may be worked down to around the 3-million-bale level by the end of the season (table 21 and figure 2).

1976 Crop Totals 10.6 Million Bales

With the exception of some areas in Texas and States farther West, generally adverse weather again dealt cotton growers a blow in 1976. As a result, the average U.S. yield of 465 pounds per harvested acre was up only 3 percent from the previous year's disappointing level—meaning that the 27-percent larger 1976 crop of 10.6 million bales pri-

marily reflected larger harvested acreage. Higher cotton prices at planting time last spring led to a 23-percent expansion in planted acreage.

Regional cotton production increases ranged from 15 percent in the Delta to about 33 percent in the Southwest and Far West. Record-high yields boosted the Far Western crop to 3½ million bales, a third of U.S. output. In contrast, the poorest yields in 24 years cut the Delta's share to 27.2 percent, the smallest since 1958/59. Cotton production in the Southwest and Southeast totaled 3.4 and 0.8 million bales, respectively (tables 22, 23, and figure 3).

Cotton producers forward contracted 50 percent of the 1976 crop, up from only 10 percent a year earlier. Contracting was more prevalent in all regions, particularly in the Delta (75 percent) and West (68 percent). In the Southwest and Southeast, growers booked 26 percent and 53 percent of their production, respectively.

Nearly 10 million running bales of the 1976 cotton crop were ginned through December, 2.3 million more than during the year-earlier period. Current season ginnings to January 1 represented approximately 96 percent of the estimated crop, up from 93 percent last year.

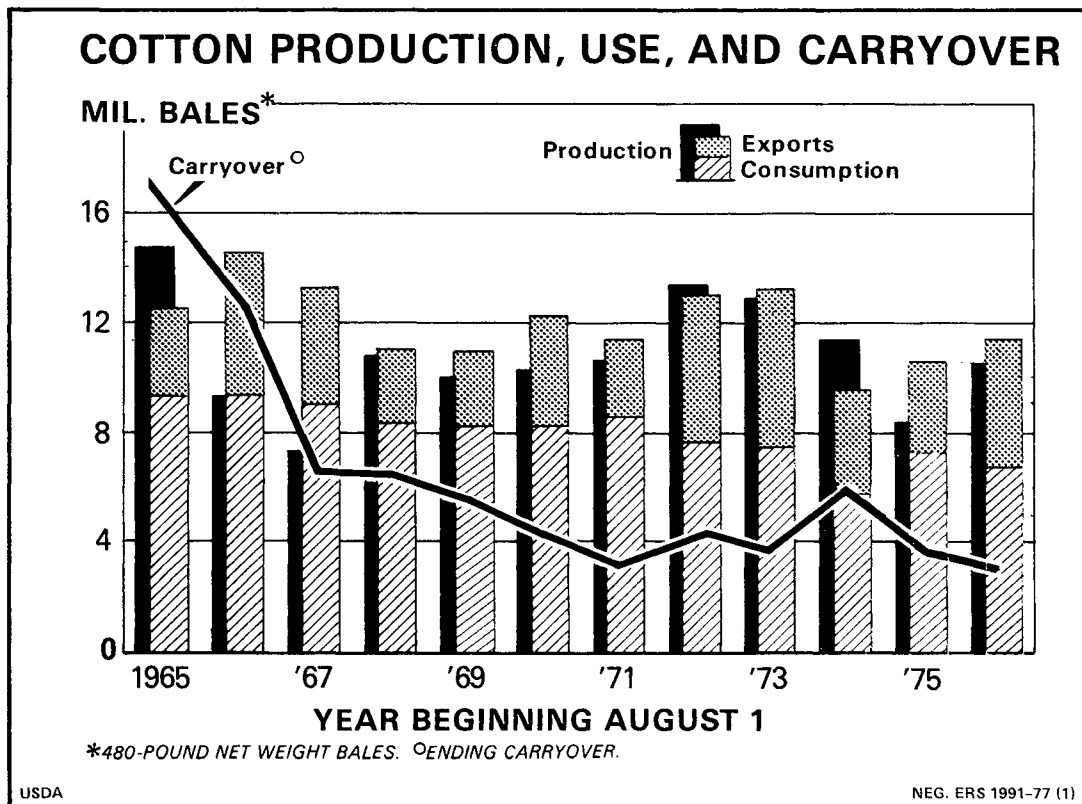


Figure 2

COTTON: ACREAGE, YIELD, AND PRODUCTION

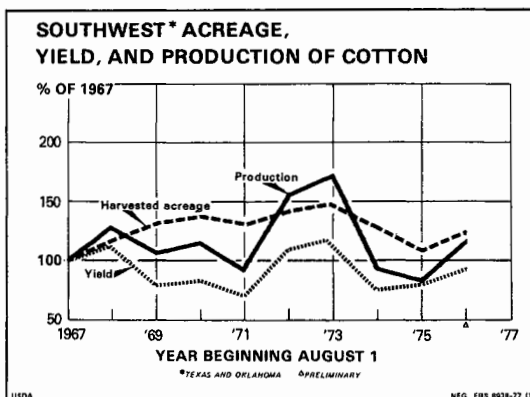
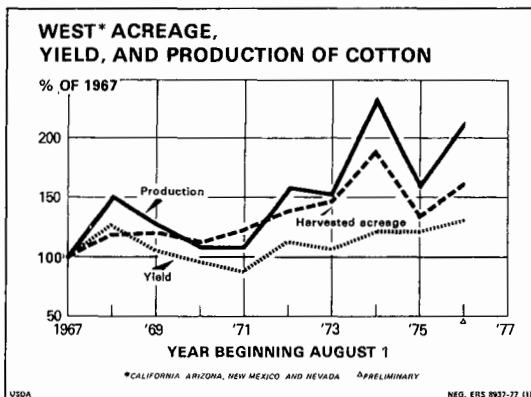
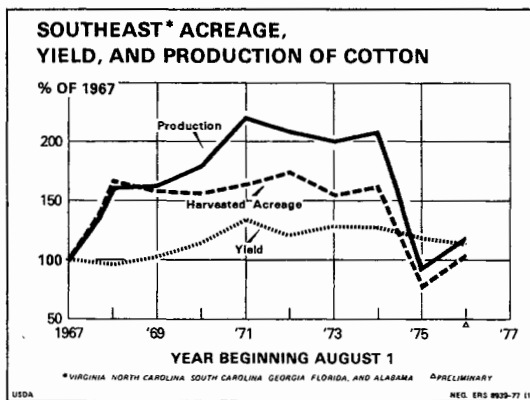
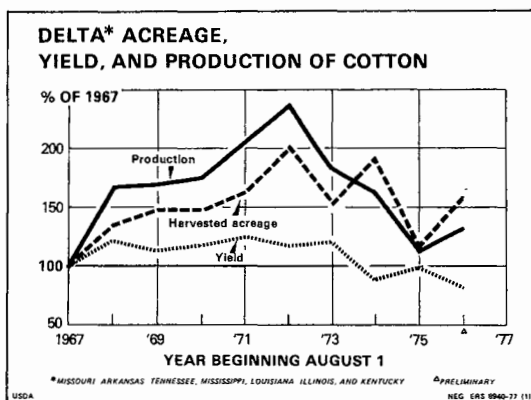
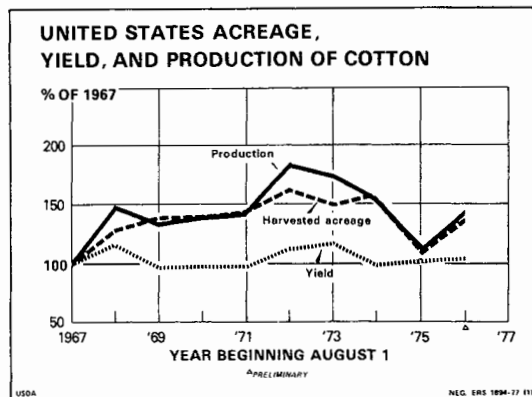


Figure 3

The average staple length of upland cotton ginned prior to January 1 was 33.8 thirty-second inches, the same as a year earlier. As in recent years, cotton stapling 1-1/16 inches and over accounted for the majority of ginnings, 67 percent to be exact, compared with 72 percent last season. The percentage of ginnings stapling less than 1 inch also declined slightly to 15 percent, while the percentage of medium staples jumped sharply to 18 percent (table 5). The grade index for all ginnings of 91.7 (Middling White = 100) was down slightly from last year. Cotton with a micronaire in the desirable 3.5-4.9 range accounted for 78 percent of this season's ginnings, compared with 72 percent through the end of December last year. However, fiber strength of the 1976 crop was about the same.

With relatively larger output of the medium staples, there is a better balance among the various staples in the 1976/77 supply. The combined carry-over and ginnings of cotton stapling less than 1-1/16 inches is around a third of the total, up 4 percentage points from 1975/76 and the highest percentage since 1973/74 (table 24).

Near-Record Cotton Prices Boost Crop Value

The combination of higher cotton prices and larger production boosted the estimated value of the 1976 cotton crop over 50 percent from a year earlier to around \$3¼ billion (including cottonseed). In addition, it is estimated that producers will receive about \$110 million in disaster payments, compared with \$118 million last year. No deficiency payments will be made under the 1976 program since the calendar year 1976 farm price aver-

Table 5—Upland cotton: Ginnings by staple length

Staple	Season through December 31			
	Quantity		Share of total	
	1975	1976 ¹	1975	1976 ¹
	1,000 bales	1,000 bales	Percent	Percent
7/8" and shorter (26-28) .	64.4	8.0	0.9	(²)
29/32" (29)	259.2	74.2	3.4	.8
15/16" (30)	506.2	544.9	6.7	5.5
31/32" (31)	549.4	887.7	7.2	9.0
1" (32)	423.0	771.8	5.6	7.8
1-1/32" (33)	350.4	999.3	4.6	10.2
1-1/16" (34)	1,478.9	2,446.6	19.6	24.9
1-3/32" (35)	2,924.1	2,882.7	38.7	29.3
1-1/8" (36)	975.7	1,179.8	12.9	12.0
1-5/32" and longer (37-40) .	27.4	40.9	.4	.4
Total	7,558.5	9,835.7	100.0	100.0

¹ Preliminary. ² Less than 0.05 percent.

Agricultural Marketing Service.

aged 60.6 cents per pound, sharply above the 43.2-cent target level.

During the first 5 months of the 1976/77 crop year, farmers sold their upland cotton for an average of 65.8 cents per pound, the highest price in over a century. This compares with last season's average of 51.1 cents per pound and 42.7 cents in 1974/75. With prices sharply above loan rates, farmers have placed only a small amount of cotton under loan with the Commodity Credit Corporation (table 6).

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

Date	Total	Upland			Extra-long staple ¹		
		Owned	Under loan	Total	Owned	Under loan	Total
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
1976							
August 5	111	0	110	110	0	(²)	(²)
18	103	0	103	103	0	(²)	(²)
September 2	87	0	87	87	0	(²)	(²)
16	71	0	71	71	0	(²)	(²)
October 1	36	0	36	36	0	(²)	(²)
13	30	0	30	30	0	(²)	(²)
28	22	(²)	³ 22	22	0	(²)	(²)
November 11	12	(²)	³ 12	12	0	0	0
24	10	(²)	³ 10	10	0	0	0
December 9	9	(²)	³ 9	9	0	0	0
22	128	(²)	³ 128	128	0	0	0
1977							
January 5	202	(²)	³ 202	202	0	0	0

¹ Currently represents America-Pima cotton; earlier years included Sea Island and Sealand. ² Less than 500 bales. ³ Includes cotton from 1975 and 1976 crop.

Agricultural Stabilization and Conservation Service.

After strengthening early in the season, spot market cotton prices have weakened over the past 3 months. With this season's tight supply-demand balance, this fluctuation primarily reflected variation in production prospects along with sluggish mill use. For instance, the 1976 crop outlook deteriorated about 8 percent between August and November, and most spot market prices jumped 10 to 15 percent. But with a 7-percent recovery in crop prospects since November, prices are off around 15 to 20 percent (as of mid-January). The price of base grade SLM 1-1/16-inch averaged 65.71 cents per pound on January 21, about 13 cents below the season's high reached in early November but still about 10 cents above the year-earlier level (table 25 and figure 4).

Although nearby cotton futures prices have exhibited a similar pattern this season, distant futures have been more stable. For instance, December 1977 futures generally have fluctuated within the relatively narrow range of 63 to 69 cents per pound all season long.

U.S. Mill Use of About 6¼ Million Bales Indicated

Based on the rate of consumption during August-December, U.S. mill use of cotton this season may total around 6¼ million bales, compared with 7¼ million in 1975/76 (table 21). Smaller use reflects tight supplies and higher prices. Although mill activity is expected to pick up in coming months, manmade fibers may benefit most as mill-delivered cotton prices are nearly 50 percent above manmade fiber staple.

Fiber prices paid by mills have held rather steady over the past 6 months. While mills have paid around 80 cents per pound for cotton since mid-1976, they have paid about 55 cents for manmade fiber staple. Polyester staple has been selling for about 53 cents for over a year. Although list prices were increased to around 60 cents per pound in January, trade sources indicate that the selling price of polyester staple remains unchanged. In the case of rayon staple, the selling price now is reported at about 58 cents per pound, up from 52 cents 6 months ago (table 26).

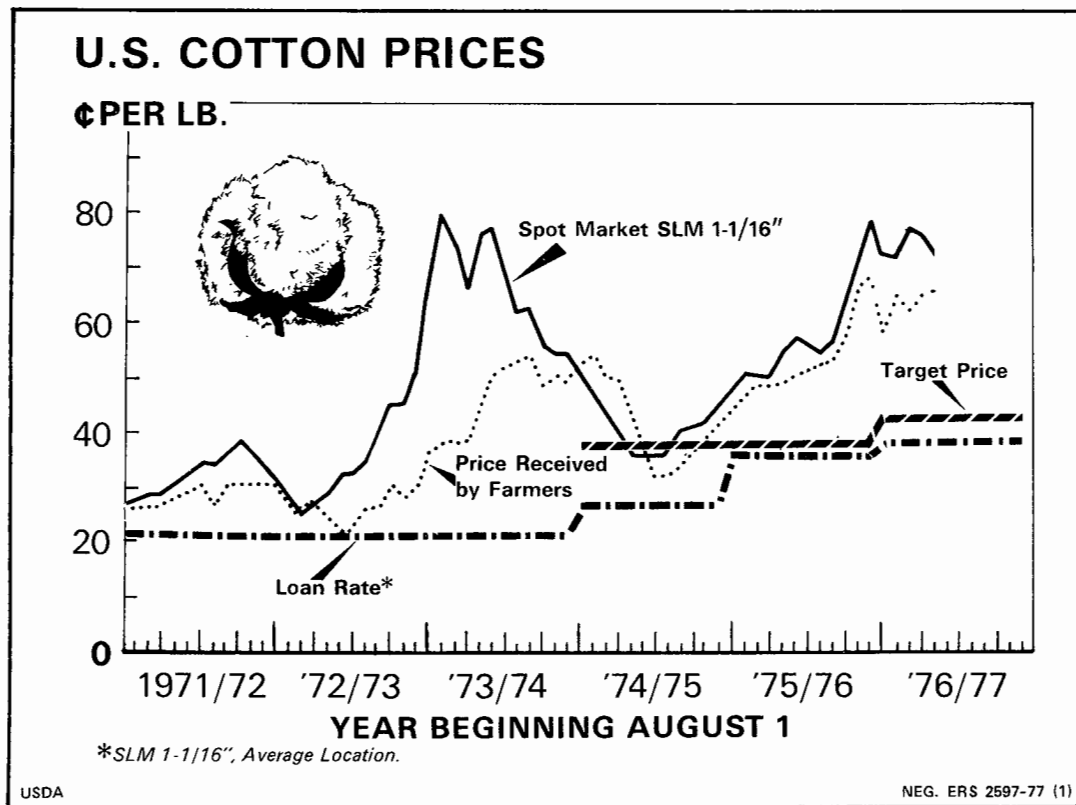


Figure 4

Cotton's share of fibers consumed on cotton-system spindles, where interfiber competition is the keenest, has remained relatively constant during recent months at close to 64 percent. In fact, cotton's share has remained stable since 1973/74 (tables 7 and 8). However, the price disadvantage under which cotton is now operating may lead to some slippage in cotton's share by the end of the season.

The ratio of stocks to unfilled orders for cotton broadwoven goods has inched up since mid-1976 (table 9). This normally reliable indicator of future cotton mill activity points to the possibility of further declines in cotton use and 1976/77 consumption of less than 6¾ million bales—perhaps as low as 6½ million. But if the ratio turns around as the lower prices of recent weeks spur increased mill buying, consumption could reach 7 million bales.

Denim fabrics remain the hottest selling cotton item. An estimated 1.1 million bales were consumed during 1976 in the manufacturing of denim goods, about 16 percent of total cotton use. Output of cotton denim fabrics increased 10 percent in the fourth quarter, hitting a record high (table 27). (See special article beginning on page 30.)

As mentioned earlier, imports of cotton textile products increased sharply in 1976, thereby reduc-

ing U.S. textile mill demand. Imports last year, mainly from the developing Asian countries, totaled a record 1½ million equivalent bales of raw cotton and accounted for around a fifth of domestic retail cotton demand. However, trade reports indicate that imports may soon slack off, reflecting considerably less competitive prices currently being offered by foreign textile mills. Rapidly rising costs are making it increasingly difficult for these mills to compete in the U.S. market.

Exports of U.S. cotton textiles also have been running at relatively high levels. Shipments in 1976 increased about 15 percent to an estimated 0.85 million equivalent bales. But with a sharper expansion in imports, the net import balance increased to more than 0.6 million bales (tables 29 and 30).

As shown in tables 31 and 32, manmade fiber textile trade also was more active last year.

Exports May Total Around 4.6 Million Bales

U.S. raw cotton export prospects for 1976/77 remain bright. Based on August-December shipments of 1½ million bales, up 20 percent from a year earlier, and undelivered sales of an additional

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

Year beginning August 1 ¹	Cotton	Manmade			Total fibers	Cotton's share of total
		Rayon and acetate	Non-cellulosic	Total		
	Pounds	Pounds	Pounds	Pounds	Pounds	Percent
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	3,426,437	389,057	1,412,045	1,801,102	5,227,539	65.6
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 (4)	264,529	31,228	113,146	144,374	408,903	64.7
May (4)	269,717	31,511	115,474	146,985	416,702	64.7
June (5)	339,649	38,592	143,161	181,753	521,402	65.1
July (4)	218,809	25,813	98,029	123,842	342,651	63.9
1976						
August (4)	255,584	30,059	113,130	143,189	398,773	64.1
September (5)	305,952	36,044	135,872	171,916	477,868	64.0
October (4)	257,976	30,691	115,627	146,318	404,294	63.8
November ² (4)	245,244	29,625	112,812	142,437	387,681	63.3

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

N.A. = not available.

Compiled from reports of the Bureau of the Census.

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

Month	Upland cotton				Manmade staple							
	1975/76		1976/77 ¹		1975/76				1976/77 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	25,012	24,426	25,871	25,265	1,363	1,332	5,047	4,820	1,503	1,466	5,656	5,387
September	26,282	26,099	24,747	24,551	1,403	1,374	5,163	5,022	1,442	1,411	5,435	5,277
October	27,014	26,484	26,043	25,532	1,541	1,454	5,052	5,342	1,535	1,450	5,781	5,607
November	27,160	26,891	24,803	24,582	1,617	1,622	5,278	5,231	1,481	1,487	5,641	5,596
December	24,698	27,381			1,416	1,595	4,934	5,464				
January	28,143	27,892			1,538	1,571	5,771	5,986				
February	27,608	26,830			1,564	1,570	5,660	5,660				
March	28,083	26,951			1,531	1,501	5,718	5,568				
April	26,702	26,307			1,561	1,558	5,657	5,590				
May	27,156	26,086			1,576	1,465	5,774	5,473				
June	27,303	26,253			1,544	1,418	5,726	5,506				
July	21,934	25,594			1,291	1,526	4,901	5,576				

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

Compiled from reports of the Bureau of the Census.

Table 9—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	.17
May . . . . .	.13	.11	.22	.15	.53	.26	.30	.16
June . . . . .	.13	.13	.22	.17	.48	.22	.32	.18
July . . . . .	.14	.14	.26	.18	.44	.18	.32	.18
August . . . . .	.15	.12	.32	.20	.42	.17	.36	.22
September . . . . .	.15	.12	.34	.26	.40	.15	.35	.23
October . . . . .	.16	.12	.44	.30	.38	.13	.38	.24
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.

2½ million, this season's exports will total sharply above 1975/76's 3.3 million. With further sales likely, exports are indicated at around 4.6 million bales (±0.3 million).

In fact, there exists an export potential of over 6 million bales in view of anticipated foreign cotton consumption of nearly 55 million and production of around 48 million. However, limited U.S. supplies preclude our satisfying this potential, indicating a possible further drawdown in foreign stocks this season. By August 1, stocks abroad could be down

to less than 17 million bales, around 2 million below last summer and almost 8 million below the August 1, 1975, inventory. Prospective August 1, 1977, stocks represent less than 4 month's consumption, the tightest level in 13 years (table 35).

This season's relatively large imbalance between foreign cotton consumption and production primarily reflects an insufficient increase in 1976/77 production abroad to meet rather strong demand which has recovered from the 1974/75 recession. Production was hit by extremely adverse

weather in several key countries. An exception was the USSR, where the current crop is estimated at nearly 12½ million bales, slightly above last season's level (table 36).

With more competitive U.S. prices over the past year, our export sales jumped sharply. Since last January, net sales have averaged about 0.4 million bales per month. The U.S. price of SM 1-1/16-inch cotton in Northern Europe today is very close to the Outlook "A" Index (average of the 5 cheapest cottons quoted). A year ago, U.S. cotton was about 6 cents per pound or around 10 percent more expensive than foreign competitive growths (tables 10, 37, and figure 5).

Table 10—Index of prices of selected cotton growths and qualities, and price per pound of U.S. SM 1-1/16" c.i.f. Northern Europe

Month	1974		1975		1976	
	Index ¹	U.S. SM 1-1/16"	Index ¹	U.S. SM 1-1/16"	Index ¹	U.S. SM 1-1/16"
	Cents	Cents	Cents	Cents	Cents	Cents
January ..	88.41	93.50	46.78	51.24	65.39	71.44
February ..	82.16	82.12	47.02	52.58	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	79.78	83.21
July	62.03	65.38	54.23	60.78	88.32	87.52
August ...	61.42	64.26	55.60	63.14	84.94	83.83
September	58.99	60.46	55.35	65.39	83.88	83.56
October ..	53.76	57.97	55.73	64.75	86.75	89.38
November ..	50.44	53.65	55.19	65.66	86.53	87.56
December ..	48.42	52.27	58.81	68.56	83.97	84.68
Average ..	64.76	66.69	53.12	59.65	77.38	79.88

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.

The U.S. share of world cotton trade is increasing sharply this season, mainly reflecting limited foreign competitive supplies. Our shipments may account for about 26 percent of global exports, compared with 18 percent last season. World exports during 1976/77 are expected to total about 17.4 million bales, down from 18.7 million last season.

On the world scene, the current marketing season marks the second consecutive year in which consumption has substantially exceeded production, thus pulling stocks down sharply. The estimated 3-million-bale production shortfall during 1976/77 compares with around 8 million last season. As a result, the August 1, 1977, global carryover now is indicated at slightly under 20 million

bales, 10½ million below stocks 2 years earlier (table 35).

ELS Cotton Situation

The 1976/77 situation for extra-long staple (ELS) cotton features both smaller supplies and disappearance. Despite larger production, this season's supply of about 160,000 bales is the second smallest since the 1930's, reflecting reduced imports. With yields averaging a record-high 682 pounds per harvested acre, the 1976 crop increased 16 percent to 63,000 bales. This summer's carryover may range from 50,000 to 60,000 bales, compared with 66,000 bales last August 1 (table 21).

ELS cotton prices have increased sharply this season and could average near the previous record of \$1.04 per pound received by farmers in 1952/53. Last season, prices averaged 78.9 cents per pound. The sharp increase reflects reduced supplies and relatively strong demand. The loan rate for the 1976 crop is 73.24 cents per pound, up from 67.74 cents in 1975. However, the direct payment, at 1.51 cents per pound, is sharply below last year's 6.36 cents.

Despite the higher prices, ELS mill consumption is holding up remarkably well. Use this season may total around 85,000 bales, compared with 90,000 in 1975/76. Imported cotton is accounting for nearly one-half of domestic mill consumption. Meanwhile, exports are placed at about 5,000 bales, down from 11,000 in 1975/76.

The outlook for the 1977/78 season features an expanded ELS cotton allotment and national marketing quota, improved acreage prospects, and as a result, some rebuilding in stocks. The 37-percent larger 1977 quota of 113,000 bales and 43-percent larger allotment of 120,000 acres reflect an administrative effort to assure adequate production and discourage large imports of ELS cotton.

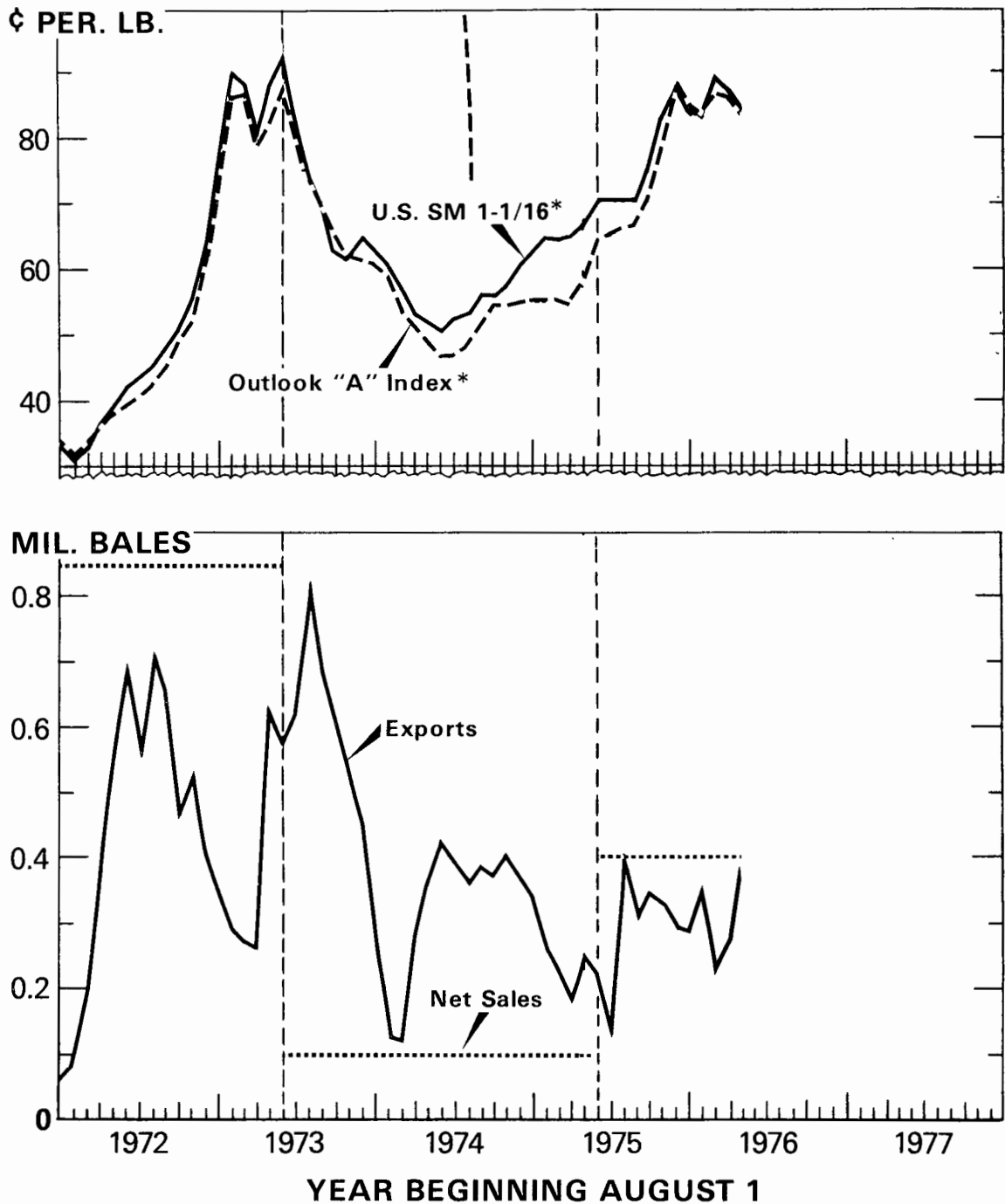
Producers recently approved the new marketing quota by a wide margin. This means that ELS cotton growers who comply with the program requirements, such as not exceeding their acreage allotments (table 11), will have loans available to them for next season's production. A national average loan rate of 76.7 cents per pound has been announced for the 1977 ELS cotton crop. However, no direct payments will be made.

Linters' Supply and Demand Strengthen

Larger supplies and increased disappearance highlight the current cotton linters' situation. This season's supply may moderately exceed 1975/76's 1.4 million bales as larger production is more than offsetting smaller beginning stocks. Increased output reflects the 27-percent larger 1976 cotton crop.

Disappearance of cotton linters this season may also total moderately above 1975/76's 1 million

U.S. COTTON EXPORTS AND PRICES



* C.I.F. NORTHERN EUROPE.

USDA

NEG. ERS 2263-77 (1)

Figure 5

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

State	1973	1974	1975	1976	1977
	<i>Acres</i>	<i>Acres</i>	<i>Acres</i>	<i>Acres</i>	<i>Acres</i>
Arizona	51,090	51,112	39,579	36,279	51,928
California	777	778	582	515	716
Florida	173	167	126	108	151
Georgia	157	158	122	111	157
New Mexico	23,921	23,910	18,539	17,029	24,438
Texas	41,606	41,594	32,275	29,660	42,610
Total	117,724	117,719	91,223	83,702	120,000

Agricultural Stabilization and Conservation Service.

bales, reflecting both larger mill consumption and exports. So with total use perhaps slightly above production, ending stocks this summer may fall a little below last August's 0.4 million bales (table 38).

Relatively strong demand for felting linters has helped boost recent prices slightly above last season's 7.9 cents per pound (grade 4, staple 4). On the other hand, weak demand for chemical linters has held prices of these linters to a fairly low level over the past year (table 39).

Cottonseed Oil and Meal Supplies Up Sharply

The supply of cottonseed in 1976/77 amounts to 4.2 million tons, about 17 percent above last season. Larger production accounts for the increase, as beginning stocks on August 1 of 0.2 million tons were less than half those of the previous year. The 1976 crop totaled 4 million tons, up a third from

last season, reflecting sharply larger harvested acreage and slightly higher cottonseed yields.

Cottonseed prices are running a little higher this year, partially reflecting strong cottonseed oil and meal prices. For the 1976/77 season, prices received by farmers are expected to average about \$103 per ton based on the August-December average, compared with \$97 for the 1975 crop.

Cottonseed oil supplies for the current marketing year, at 1.3 billion pounds, are up over a fifth from last season. This increased availability may boost domestic use and exports to around 0.6 billion pounds, moderately above respective 1975/76 levels. Smaller prospective imports of palm oil should help increase domestic use.

Cottonseed meal supplies in 1976/77 total 1¼ million tons, up about a fifth from last season. Domestic disappearance of around 1.6 million tons will top 1975/76 use and leave a small quantity available for export.

WOOL SITUATION

U.S. SITUATION

Apparel Wool Mill Consumption Up About 16 Percent in 1976

Apparel wool consumption in November totaled 7.5 million pounds, clean basis, compared with 7.9 million in October and 7.8 million in November 1975. However, on a seasonally adjusted basis, November consumption per week decreased 1 percent from October (table 40). Through November, 1976 use totaled 98.2 million pounds, up 16 percent from the year-earlier period (table 12 and figure 6). For 1976, consumption is estimated to have totaled 108-109 million pounds, near the lower end of the 107-112 million range we projected last winter.

We expect mill use to pick up slightly from the seasonally low rates of use in the third quarter. The ratio of stocks to unfilled orders of finished wool apparel fabrics fell to 28 percent in September and October, down from around 37 percent last summer (table 13). A fall in the ratio often signals a rise in future mill use, other things equal. But wool prices continue to increase relative to man-made fibers, and further substitution of manmade fibers for wool may occur in 1977. Mill use may decline this year by 1 to 3 percent, perhaps ranging from 104 to 108 million pounds.

Domestic consumption of apparel wool (mill use plus the raw wool content of the net import balance in wool textiles) through November amounted to 165 million pounds, clean basis, up from 118 mil-

Table 12—U.S. mill consumption of raw wool, scoured basis

Year	Apparel wool	Carpet wool	Total
	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>
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.-Nov. 1975	84,815	14,603	99,418
1976 ¹	98,231	13,637	111,868

¹ Preliminary.

Compiled from reports of the Bureau of the Census.

lion during the comparable period in 1975—an increase of about 40 percent. In the first 11 months of 1976, the net import balance in apparel wool textiles rose to two-thirds of domestic mill use, up from 39 percent for the same period in 1975.

Table 13—Finished wool apparel fabrics: Ratio of stocks to unfilled orders

Month	1973	1974	1975	1976
	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>
January	31	42	97	31
February	30	42	90	28
March	32	49	89	29
April	31	54	78	31
May	29	52	76	33
June	31	60	73	37
July	26	71	55	36
August	34	82	39	38
September	32	92	29	29
October	34	97	27	28
November	34	88	27	
December	35	93	29	

Compiled from reports of the Bureau of the Census.

Carpet Wool Use At Low Level

In sharp contrast to the pickup in apparel wool demand last year, carpet wool mill use fell short of 1975's depressed level. In November, carpet wool consumption totaled 1.3 million pounds, clean basis, up 9 percent on a weekly basis from October but little changed from November 1975. Through November, carpet wool consumption equalled 13.6

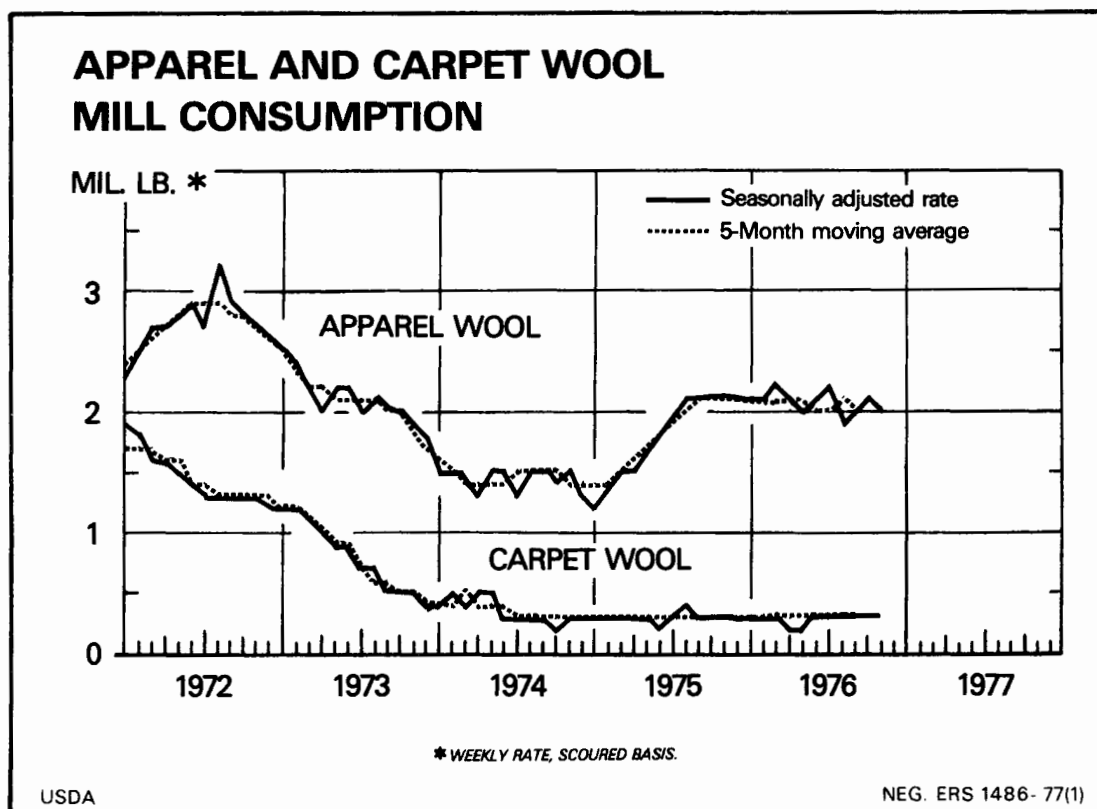


Figure 6

million pounds, compared to 14.6 million during the same period in 1975 (table 12 and figure 6).

Carpet wool use continued to decline even though shipments of carpets and rugs have risen steadily since the first quarter of 1975 (table 14). Total carpet wool use in 1976 amounted to about 15 million pounds, clean basis, down from 15.9 million in 1975. The true picture of the decline is best illustrated by the fact that as recently as 1973, more than 75 million pounds of carpet wool were consumed in U.S. mills.

Table 14—U.S. mill shipments of rug and carpets

Year and quarter	Total	Change from a year earlier
	<i>Million square yards</i>	<i>Percent</i>
1972	935.0	+23.8
1973	1,025.7	+9.7
1974	939.8	-8.4
1975	837.0	-10.9
1973		
1st	252.5	+17.1
2nd	254.6	+6.6
3rd	259.4	+10.3
4th	259.2	+5.7
1974		
1st	249.5	-1.2
2nd	253.8	-0.3
3rd	238.2	-8.2
4th	198.3	-23.5
1975		
1st	180.5	-27.7
2nd	207.5	-18.2
3rd	225.6	-5.3
4th	220.2	+11.0
1976		
1st	227.8	+26.2
2nd	228.8	+10.3
3rd	236.8	+5.0

Compiled from reports of the Bureau of the Census.

Inter-Fiber Competition

Total fibers consumed in domestic woolen and worsted mills in the January-November period of 1976, at 468 million pounds, scoured basis, were 3 percent above the same period in 1975. Shorn and pulled wool accounted for 24 percent of the total, compared to 22 percent a year earlier. Wool's share of worsted consumption increased from 41 to 47 percent as manmade fiber use showed a corresponding percentage decline. Wool's share of carpet and rug yarn production declined by about 1 percent (table 41 and figure 7).

Domestic Supply Situation Tightens

Shorn wool production in the United States during 1976 was estimated at 108 million pounds,

grease basis, 10 percent less than 1975 and 18 percent below 1974. The number of sheep and lambs shorn was estimated at 13.4 million, down 7 percent from 1975. On a clean basis, total shorn and pulled wool production in 1976 was about 61.1 million pounds. A further drop in sheep numbers is likely for 1977. On a more encouraging note, about 16 percent (1 million head) fewer sheep and lambs were slaughtered in the first 8 months of 1976 than during the same period of 1975.

Total commercial stocks of raw wool as of January 1, 1976, were 47.5 million pounds, scoured basis. Apparel wool stocks totaled 39.5 million pounds, of which 31.5 million were domestic and 8 million were foreign. As of December 1, 1976, commercial stocks of apparel wool were estimated at about 38 million pounds, or about a 19-week supply at that time. Since new domestic supplies will not be available in quantity until March or April, we may see imports of apparel wool pick up considerably in early 1977. The vast majority of the imported apparel wool is dutiable at 25.5 cents per clean pound.

Carpet wool stocks as of December 1 were estimated at about 12 million pounds, scoured basis, which was nearly a 9-month supply at that time. Carpet class wools are not produced in this country, and the imported wool is not dutiable. Little change is seen in the carpet wool situation with respect to mill consumption and import needs.

Raw Wool Prices Firm

The average farm price of wool in December was 68.8 cents per pound, grease basis, compared with 73.3 cents in November and 43.3 cents in December 1975 (table 15). The decline in December reflected a change in the average grade or quality of wool sold

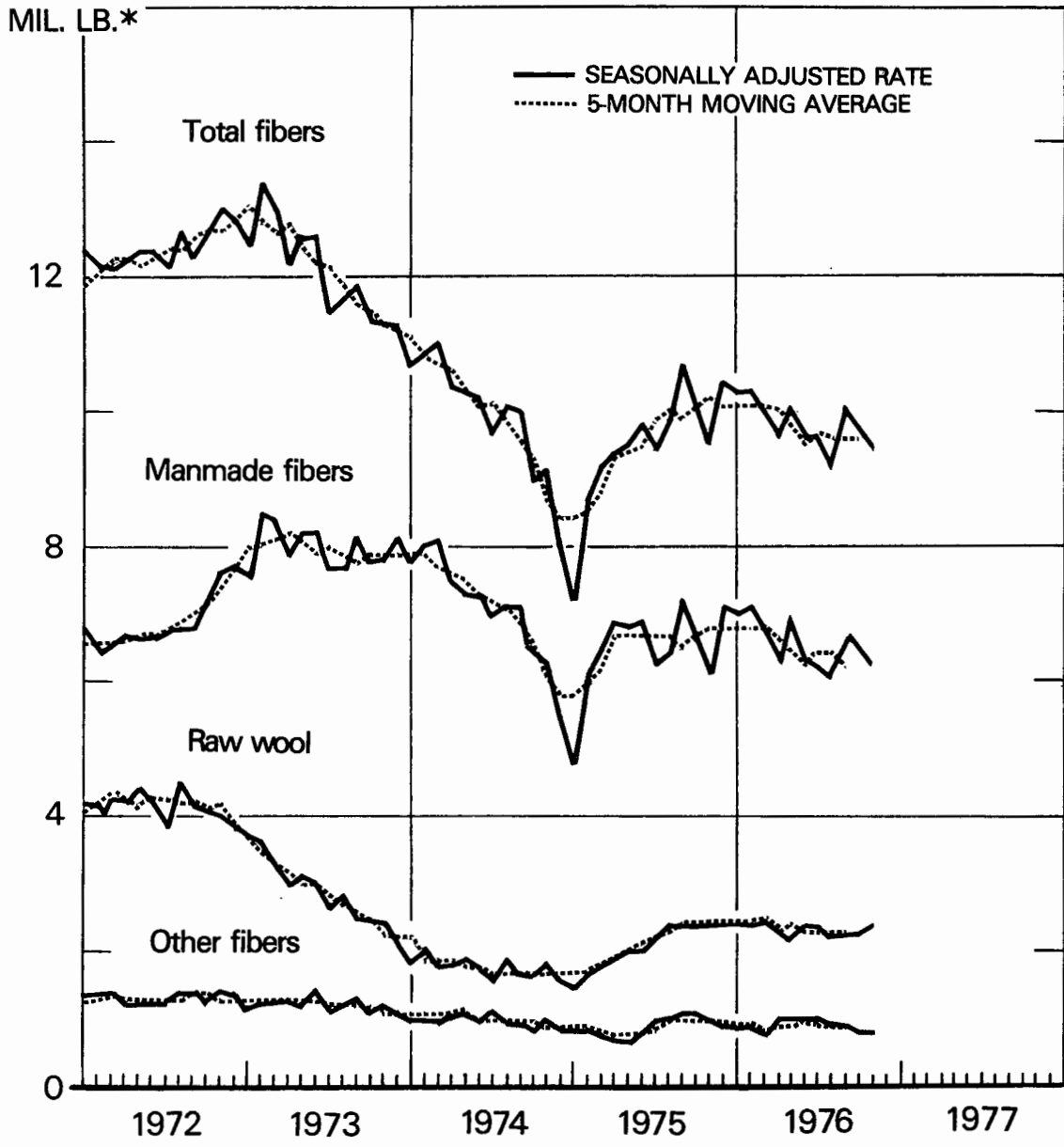
Table 15—Average U.S. farm prices for shorn wool, grease basis

Month	1972	1973	1974	1975	1976 ¹
	<i>Cents</i>	<i>Cents</i>	<i>Cents</i>	<i>Cents</i>	<i>Cents</i>
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	69.0
July	39.2	83.0	61.1	48.0	70.2
August	38.4	78.8	52.5	46.2	66.5
September	35.8	83.7	48.7	44.8	68.8
October	50.9	74.3	49.6	52.8	76.7
November	52.5	70.1	45.8	47.4	73.3
December	49.3	70.6	43.5	43.3	68.8
Weighted season average	35.0	82.7	59.1	44.7	

¹ Preliminary.

Crop Reporting Board, SRS.

WOOL MILL FIBER USE



* SEASONALLY ADJUSTED WEEKLY RATE. SCOURED BASIS FOR RAW WOOL.

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Figure 7

rather than a change in market conditions. The fall in domestic wool prices beginning in 1973 was checked in mid-1975 and prices have moved steadily upward in response to resurgent wool demand, smaller domestic supplies, and an increasing reliance on dutiable wool imports.

Prices are expected to continue strong with moderate increases from current levels over the next few months. Based on the historical monthly distribution of raw wool sales, the average farm price for 1976 was estimated around 67 to 68 cents per pound. With the support price at 72 cents per pound, the incentive payment rate for 1976 will be around 6 to 7 percent, compared to a 61-percent rate for 1975.

Price Impacts of Currency Devaluations Uncertain

In a move designed to strengthen its foreign reserves, the Australian government devalued its dollar on November 29 by 17½ percent (from U.S. \$1.24 to U.S. \$1.02 per Australian dollar). The New Zealand government followed suit with a 7-percent devaluation of its currency against the U.S. dollar. Then, on December 6, the Australian dollar was revalued to U.S. \$1.04. The effects of these actions on domestic wool prices were partly neutralized by the Australian government increasing wool floor prices by the full extent of the devaluation. The whole clip floor price was raised from A\$2.34 per kilogram to A\$2.84 per kilogram. So, the Australian floor prices were unchanged in terms of U.S. dollars. However, at the time of the devaluation, Australian auction prices were well above their support levels. And auction prices for the medium and coarser grades are even above the new floor levels. Therefore, the devaluation lowered Australian auction prices in terms of U.S. dollars, especially those of the medium and coarser wools. However, the Australian dollar gained against the U.S. dollar throughout January (in mid-January, the exchange rate was about U.S. \$1.09 per A\$1.00). The net effect, if any, of these events on U.S. prices is, therefore, very uncertain at this time.

Mill Prices Holding Steady

The price of wool delivered to U.S. mills was virtually unchanged during the fourth quarter. In 1976, territory fine wools (64's) averaged \$1.82 per pound, clean basis, compared to \$1.50 for 1975. Medium wools (58's and 60's) averaged \$1.54 in 1976, up from \$1.12 the previous year (table 42). Early in 1976, the spread between fine and medium wool prices was around 80 cents per pound. Today, the spread is a more normal 40 cents per pound or so. Medium wool prices advanced sharply in 1976 due to a strong worldwide demand, and world

medium wool stocks were tighter than those of the fine wools used in woven worsted fabrics.

The spread between Australian and U.S. medium wool prices narrowed throughout 1976 until September when Australian prices advanced sharply. The spread in December was about 29 cents per pound, excluding the duty. The spread between Australian and U.S. fine wool prices in December was about 14 cents per pound, virtually unchanged from previous months (table 42 and figure 8).

Apparel Wool Imports Up Sharply

The increased demand for apparel wool in the United States and the continued decline in the size of the domestic clip resulted in a marked increase in imports in 1976. Through November, apparel wool imports totaled 36.4 million pounds, clean basis, compared to 13.7 million in the same period of 1975 and to only 16.6 million for all of 1975 (table 16). Imports are likely to pick up in early 1977 as mills attempt to maintain adequate stocks while awaiting the 1977 domestic clip. As in the past, the bulk of apparel wool imports were grades 60's and finer (table 17). About 75 percent of the dutiable imports were from Australia.

Imports of duty-free (carpet) wool through November 1976 totaled 17.3 million pounds, clean basis, compared to 15.5 million during the same period of 1975 and to 17 million for all of 1975. Wool grades 40's and coarser accounted for about 77 percent of the duty-free imports (table 17). About 70 percent of the imports were from New Zealand.

The factors that encouraged raw wool imports limited U.S. exports. Through November, only 1.1 million pounds, clean basis, of raw wool were

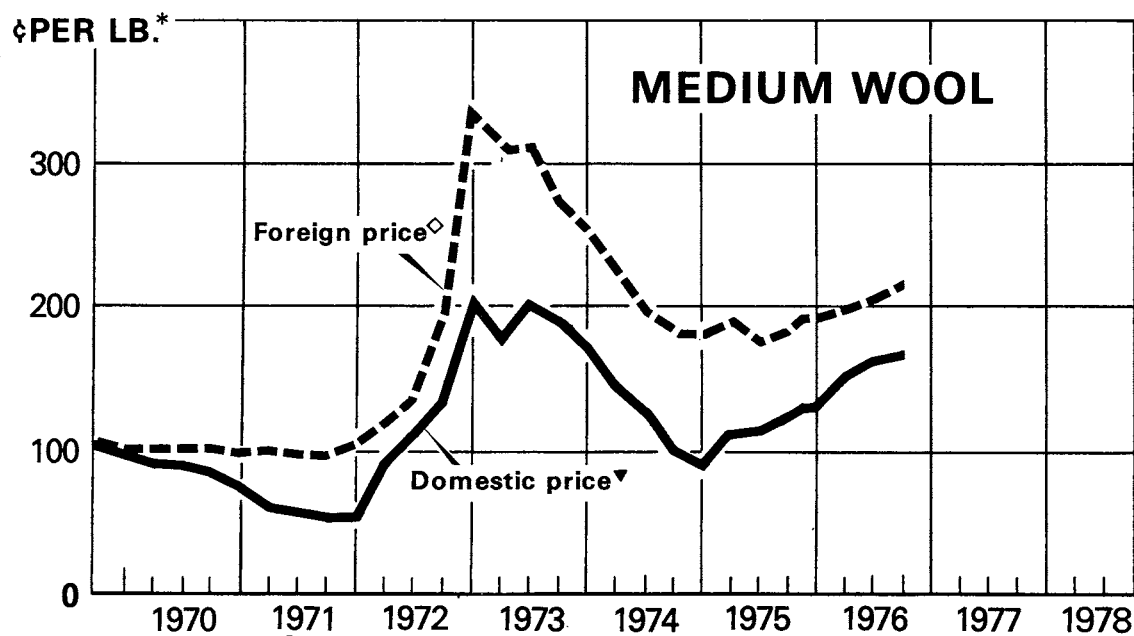
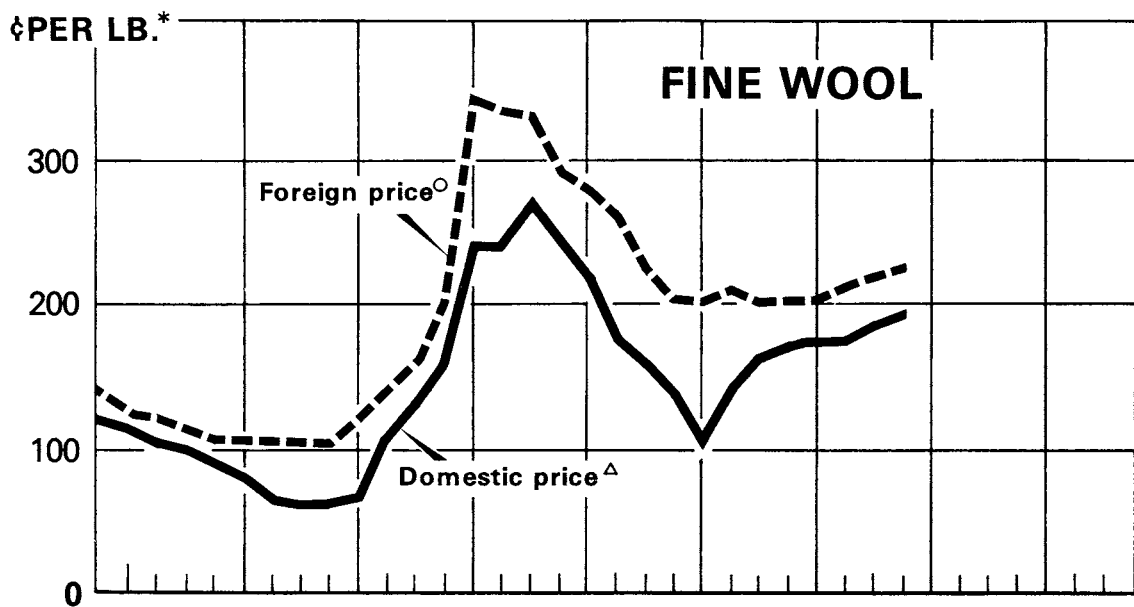
Table 16—U.S. imports of dutiable and duty-free raw wool for consumption, clean content

Year	Dutiable	Duty-free	Total
	1,000 pounds	1,000 pounds	1,000 pounds
1965	162,637	108,943	271,580
1966	162,537	114,625	277,162
1967	109,071	78,205	187,276
1968	129,717	119,599	249,316
1969	93,523	95,664	189,187
1970	79,810	73,325	153,134
1971	42,682	83,893	126,575
1972	24,790	71,849	96,639
1973	17,967	39,922	57,889
1974	11,758	15,163	26,921
1975	16,568	17,021	33,589
Jan.-Nov.			
1975	13,688	15,489	29,177
1976 ¹	36,353	17,255	53,608

¹ Preliminary.

Compiled from reports of the Bureau of the Census.

WOOL PRICES



*CLEAN BASIS. ○ AUSTRALIAN 64's, TYPE 62, DUTY-PAID, DELIVERED TO U.S. MILLS. △ GRADED TERRITORY 64's (20.60-22.04 MICRONS) STAPLE 2-3/4" AND UP DELIVERED TO U.S. MILLS. ◇ AUSTRALIAN 58/60's, TYPE 432/3 DUTY-PAID, DELIVERED TO U.S. MILLS. ▼ GRADED TERRITORY 58's (24.95-26.39 MICRONS) STAPLE 3-1/4" AND UP, AND 60's (23.50-24.94 MICRONS) STAPLE 3" AND UP DELIVERED TO U.S. MILLS.

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Figure 8

Table 17—Quality composition of dutiable and duty-free imports

Grade	1974	1975 ¹	Jan.-Nov.	
			1975	1976 ¹
	Percent	Percent	Percent	Percent
Dutiable				
60's and finer	64.2	80.5	78.5	81.6
50's up to 60's	11.7	5.5	6.3	7.9
44's up to 50's	7.5	3.6	3.8	2.3
40's and coarser	16.6	10.4	11.4	8.2
Total	100.0	100.0	100.0	100.0
Duty-free				
46's	6.2	4.1	4.1	4.0
44's	22.3	13.8	14.5	12.9
40's and coarser	68.0	77.1	76.3	76.6
Donskoi, Smyrna, etc.	3.5	5.0	5.1	6.5
Total	100.0	100.0	100.0	100.0

¹ Preliminary.

Compiled from reports of the Bureau of the Census.

exported, compared with 7.2 million during the same period of 1975. The bulk of exports have been to Western Europe, particularly to Belgium (table 43).

Textile Production and Trade

U.S. production of wool top in October totaled 4.4 million pounds, compared with September's 4.7 million and the October 1975 total of 5.2 million. Total production during the first 10 months of 1976 amounted to 45.1 million pounds, up from 39.7 million a year earlier.

Exports of wool tops in November amounted to 44,000 pounds, compared to 53,000 in October and 320,000 in November 1975. Through November, exports totaled 4.7 million pounds, down from 10.3 million during the same period in 1975. More than half of the exports were to Japan (table 43).

Although domestic production of woolen and worsted fabrics in 1976 was up significantly over 1975, imported finished and semi-finished wool products were increasingly relied upon to meet domestic needs. Through November, the raw wool content of U.S. wool textile imports amounted to 92 million pounds, compared to only 61 million for the same period in 1975, and to 68 million for all of 1975.

The raw wool content of U.S. exports of wool textiles amounted to 14 million pounds through November of last year, down from the 20 million exported during the same period in 1975. As a result, the net import balance through November was 78 million pounds, raw wool content, com-

pared to 41 million through November 1975. For 1976, the net import balance was estimated at about 85 million pounds, well above 1975's 47 million. In 1975, the net import balance in wool textiles equalled 43 percent of total domestic mill use, but through November 1976, rose to 70 percent. (Details of textile trade are in tables 44 and 45).

Origins of U.S. Textile Imports Changing

The January 5, 1977, edition of the textile trade paper, the *Daily News Record*, reported an analysis of trade data released by the Commerce Department's Custom Service. These data indicate that Japan's share of the U.S. wool textile imports has declined sharply since 1970, whereas the Central and South American nations have experienced sharp gains.

In 1970, Japan's share of U.S. dollar imports of men's and boy's suits was 32 percent. In 1976, Japan's share dropped below 1 percent. During the same period, Korea's share rose from 19 to 30 percent; France's share from 2 to 29 percent; Colombia's share from 1 to 11 percent; and Romania's share from zero to 8 percent.

Japan's share of the U.S. dollar imports of wool slacks fell from 40 percent in 1970 to 1 percent in 1976. Korea's share increased to 59 percent in 1976. The report shows that Hong Kong's share of the U.S. wool sweater imports rose to 38 percent in 1976 compared to 23 percent in 1970, with 25 percent being imported from the United Kingdom and 19 percent from Italy. The report shows that Belize, a Central American Nation, was the leading exporter (actually transshipments) of wool outerwear to the United States in 1976 with 19 percent of the dollar import market. In 1970, Belize's share of U.S. wool outerwear imports was less than 2 percent.

WORLD SITUATION

Overview

The world wool situation in 1976 was highlighted by a supply-demand imbalance growing out of a marked increase in consumption and a decline in world wool production. Production prospects deteriorated as the year progressed due to adverse weather, especially the widespread drought in Australia. As the pressure on supplies intensified, prices advanced and the wool stockpiles amassed in Australia, New Zealand, and South Africa were drawn down substantially. In sum, the world wool textile industry has recovered significantly from the low point of the recession. Further recovery is contingent upon continued general economic growth and the avoidance of sharp increases in wool prices relative to competing fiber prices.

World Wool Textile Activity

Data for the second quarter of 1976 (as reported in *Wool Intelligence*) reveal that virgin wool consumption in the eight major noncommunist nations was unchanged from the first quarter but was 2 percent lower on a seasonally adjusted basis. However, a comparison of first half totals shows virgin wool consumption in 1976 up 24 percent from 1975. In the initial stages of the economic recovery, wool regained some of the markets it lost to manmade fibers during the 1973-74 period. Since late 1975, manmade fiber use has recovered significantly and the move back to wool has weakened due to substantial increases in wool prices.

The rates at which tops, worsted yarns, and woven fabrics were produced in the major manufacturing countries were marginally lower in the second quarter while the seasonally adjusted total for woolen yarns showed a 3-percent reduction. However, total output in the first 6 months of 1976 was up considerably from year-earlier levels. Production of wool tops show a 32-percent increase; worsted yarns, a 19-percent increase; woolen yarns, an 8-percent increase; and woven wool fabrics, a 4-percent increase.

Stockpiles Drawn Down

The latest available figure for stocks held by the Australian Wool Corporation (AWC) is for September 1976. It shows the AWC holding 1.22 million bales (about 234 million pounds, clean basis), down from the November 1975 peak of 1.9 million bales. Although the floor price for the whole clip average has been increased substantially, AWC purchases have been nil because auction prices

have been above floor levels. As an example, the auction price for 21 micron wool (64's) at the end of December was A\$3.59 per kilogram compared to the new floor price of A\$3.33 per kilogram.

The Australian Wool Production Forecasting Committee in December raised its 1976/77 shorn wool production estimate to 1.43 billion pounds. The September estimate was 1.39 billion pounds. The latest estimate is still nearly 5 percent below last season's total and 10 percent below the 1974/75 season.

Stocks held by the New Zealand Wool Marketing Corporation at the end of September were about 5.2 million pounds, clean basis, compared to an opening stock of 12.3 million on July 1, 1976. South African stocks have also been worked down. Season ending stocks (June 30) were estimated at 17 million pounds, clean basis, compared to June 30, 1975, stocks of 30 million.

MOHAIR SITUATION

The fall mohair market in Texas is virtually completed with only a few lots unsold according to the Agricultural Marketing Service. A sealed bid offering of 21,000 pounds was held in late December. Prices were a record high \$3.31 per pound on adult hair and \$3.87 for yearling. At the last sale of the season in South Africa, adult hair was 2 to 5 percent lower and fine yearling and kid 2 to 5 percent higher than the previous sale. The next South African sale will be held March 1.

Exports of mohair in November were 518,000 pounds, mostly to the United Kingdom (table 43). Through November, 6.5 million pounds had been exported at a value of \$20.4 million.

COMPETITIVE RELATIONSHIPS BETWEEN COTTON AND OTHER CROPS, BY REGION, 1976 and 1977

by
Sam Evans
Commodity Economics Division
Economic Research Service

ABSTRACT: Breakeven prices of cotton in the four major producing regions are calculated for 1976 and early 1977. The breakeven prices are compared with cotton farm prices to determine the direction of acreage adjustments in the regions.

KEYWORDS: Breakeven prices, acreage response, variable costs, cotton, soybeans, corn, sorghum, and barley.

INTRODUCTION

The rapid rise in farm production costs of recent years has significantly altered the competitive relationships between cotton and competing crops. Since variable costs are much higher for cotton than for its competitors, a general rise in production costs will reduce returns above variable costs for cotton relative to those for other crops, other things equal. Cotton now faces more intense competition in all regions than it did during the period of relatively modest cost increases. In addition, cotton yields have been below normal for the past three crops. This fact has further weakened cotton's competitive position.

Methodology

The prices of cotton required for cotton production to yield returns per acre above variable costs equal to those from competing crops were calculated by region for crop years 1976 and 1977. These "breakeven" prices of cotton are based on variable production costs reported in (1) and unpublished results for 1977 by the same authors. Fixed costs are ignored in the analysis since only short-run acreage adjustments are considered. The breakeven prices are based on average yields for the previous 3 years for all crops considered in the analysis. It was also assumed in calculating cotton breakeven prices that expected prices of competing crops were equal to average farm prices for the first 4 months of the calendar year.

Breakeven Price

The breakeven price¹ of cotton was calculated by the following formula:

$$(1) \text{ BEPCT} = \frac{(P)(Y) - VC + VCCT}{YCT}$$

Where

BEPCT = breakeven price of cotton, cents per pound

P = expected price of a competing crop

Y = expected yield of a competing crop

VC = variable production costs of a competing crop, dollars per acre.

VCCT = variable costs of cotton less ginning costs, dollars per acre.

YCT = expected cotton yield, pounds per acre.

REGIONAL ANALYSIS

Delta

The Delta region consists of Arkansas, Louisiana, Mississippi, Missouri, and Tennessee. In

¹The concept of the breakeven price as used in this report is *not* the price for which returns from cotton are zero.

1976, the Delta accounted for about 34 percent of U.S. cotton acreage. Soybeans provide the most competition in the Delta, although rice may be a better alternative in some areas.

The breakeven price of cotton in 1976 was estimated at 46 cents per pound. Cotton farm prices averaged 53 cents per pound in the January-April period of 1976, and as a result of cotton's relative profitability and improved planting conditions, 1976 acreage increased 1.4 million to 4.1 million. However, the 1976 crop yielded only about 380 pounds per harvested acre, lowering yield expectations for 1977. In addition, soybean farm prices in December averaged about \$6.56 per bushel in the Delta and appear to be on the rise. Soybean prices averaged \$4.52 per bushel in early 1976. As a result, the breakeven price of cotton in the Delta in 1977 will be up sharply. However, cotton prices are also well above early 1976 levels—62 cents per pound in December versus about 53 cents in January-April.

Estimated cotton breakeven prices for the 1977 crop for different soybean price expectations are:

Soybean price/bu.	Breakeven price, cents/lb.
\$6.50	65.1
\$6.75	66.4
\$7.00	67.7

While Delta cotton acreage will be primarily determined by price movements in the next 3 to 4 months and by weather conditions, the above analysis indicates that acreage may decline slightly in 1977.

Southeast

Cotton production in the Southeast is concentrated in Georgia, Alabama, and the Carolinas. Tobacco and peanuts are probably the most profitable alternatives in the region, but acreages are strictly controlled by allotments. Soybeans and corn provide the most competition. The proportion of cotton planted in the Southeast has declined by half in the past decade to only 8.3 percent in 1976, due mainly to the increasing breakeven price of cotton in the region.

The breakeven price of cotton in 1976, based on expected prices of \$2.64 per bushel for corn and \$4.54 per bushel for soybeans, was estimated to be 57 cents per pound. However, the breakeven price will rise in 1977 due primarily to much higher soybean prices. Farm soybean prices averaged about \$6.60 per bushel in December 1976, more than \$2 per bushel above early 1976 levels.

Cotton breakeven prices for 1977 for different soybean and corn price expectations are:

Soybean price/bu.	Corn price/bu.	Breakeven price, cents/lb.
\$6.50	\$2.25	62.7
\$6.75	\$2.35	64.1
\$7.00	\$2.45	65.6

In December, cotton farm prices averaged about 67 cents per pound in the Southeast. Early indications based on this analysis point to slightly higher cotton acreage in 1977. Even for the combination of \$7 soybeans and \$2.45 corn (corn averaged \$2.30 per bushel in December in the Southeast), the cotton farm price could drop slightly from the December average and still compare more favorably with the breakeven price than it did in 1976. In the spring of 1976, cotton farm prices averaged about 2 cents per pound below the estimated breakeven price.

Southwest

About 44 percent of U.S. cotton acreage in 1976 was planted in Texas and Oklahoma, mostly in Texas. The Southwest is an area of low per unit returns where cotton competes primarily with grain sorghum.

The breakeven price of cotton in 1976, based on a \$2.34 per bushel sorghum price, was estimated to be 47 cents per pound. Cotton farm prices averaged about 45 cents per pound in the first 4 months of the year. But the difference between the estimated breakeven price and the expected farm price was less than in 1975, and acreage increased moderately. Although cotton yield expectations (based on a 3-year average) are lower for 1977 than for 1976, the breakeven price will change little since sorghum prices may be slightly lower. In December, sorghum averaged about \$2 per bushel for Southwest producers.

Cotton breakeven price estimates in 1977 for different grain sorghum price expectations are:

Sorghum price/bu.	Breakeven price, cents/lb.
\$1.95	45.1
\$2.10	47.6
\$2.25	50.1

Cotton farm prices averaged 67 cents per pound in December in the Southwest. The analysis strongly indicates a large increase in cotton acreage in 1977.

West

The States of California, Arizona, and New Mexico planted 13½ percent of U.S. cotton acreage last year. Chief competing crops are barley, alfalfa, and wheat. Barley was selected as a representative crop for this analysis.

The breakeven price of cotton in 1976, based on barley prices of \$2.70 per bushel, was estimated to be 39 cents per pound, well below cotton farm prices of about 57 cents per pound. Improved cotton yields in 1976 and expected lower barley prices will decrease the breakeven price in 1977. Barley farm prices in December 1976 averaged about \$2.40 per bushel, down 30 cents from early 1976 levels.

Cotton breakeven price estimates for 1977 are:

Barley price/bu.	Breakeven price, cents/lb.
\$2.30	35.0
\$2.50	36.0
\$2.70	37.0

Cotton farm prices averaged about 70 cents per pound in December 1976 in the West. The analysis suggests a significant increase in cotton acreage in the region as the gap between the expected farm price of cotton and the breakeven price widens.

SUPPORTING ANALYSIS

The breakeven price analysis allows one to estimate the likely direction of change in acreage from year to year. A more specific estimate may be made if we approximately know the effects on cotton acreage of changes in key variables such as the breakeven price of cotton, cotton farm prices, provisions of Government programs, and so forth. We have estimated the effects of these variables by applying regression analysis to data over the 1959-1976 time period. The estimated equation is quite complicated since the different cotton farm programs had to be accounted for. However, a simpler expression can be derived from the complete equation for a given farm program. For the target price program, the derived equation is:

$$(2) A = 12,732 + 262 \text{ PCT} + 206 \text{ DEF} - 299 \text{ BEPCT}$$

Where

A = Upland cotton planted acreage in thousands.

PCT = expected farm price of cotton, cents per pound.

DEF = expected deficiency payment, cents per pound (0 for 1974-76 and in all likelihood for 1977).

BEPCT = expected breakeven price of cotton, cents per pound.

The U.S. breakeven price of cotton is estimated to be about 57 cents per pound in 1977, up about 9 cents from 1976. The equation indicates that a cotton price increase of about 10 cents per pound is required to offset the effect on cotton acreage of the increase in the breakeven price. Stated otherwise, cotton farm price expectations of 61 cents per pound (U.S. average) are required. Through December 1976, U.S. cotton farm prices averaged about 65 cents per pound. If producers base their 1977 plantings on the 65 cents per pound price, cotton acreage is estimated to increase by slightly more than 1 million acres—to about 12.9 million. An increase of this magnitude was suggested by the breakeven price analysis which indicated an apparent wide advantage for cotton over competing crops in the Southwest and the West; a slight advantage in the Southeast; and, only a slight disadvantage in the Delta.

SUMMARY

Producers in early January indicated intentions to plant about 12.8 million acres of upland cotton, 10 percent above last year. Expansions of 27 percent in the West, 15 percent in the Southwest, and 9 percent in the Southeast were indicated. A decrease of 3 percent in Delta acreage was intended.

However, cotton prices have fallen in recent weeks. New crop futures (December contract) have declined about 3 cents per pound since January 1, 1977. While cotton will maintain its edge in the Western Cotton Belt—even with a greater price decline than that noted above—the total change in acreage depends heavily on price movements from now to planting time. If the lower prices received in January are maintained or if cotton prices slip further, acreage declines in the Delta and perhaps the Southeast from January intentions could nearly cancel the expected increases elsewhere.

REFERENCE

- (1) *Costs of Producing Food Grains, Feed Grains, Oilseeds, and Cotton, 1974-76*. USDA, Agricultural Economic Report No. 338.

MARKET TRENDS AND MARGINS FOR COTTON DENIM

by
Edward H. Glade, Jr.
Commodity Economics Division
Economic Research Service

ABSTRACT: Trends in the production of cotton denim fabric during recent years are presented. Results show that denim output increased substantially at the same time production of all cotton fabrics declined sharply. Also shown are estimated marketing margins and costs for denim dungarees during 1976, indicating the farmer's share of the retail dollar is about 8.8 percent. Shares received by other sectors are also presented.

KEYWORDS: Cotton denim, marketing costs, margins.

INTRODUCTION

Cotton producers, ginnermen, warehousemen, merchants, and textile mills have all received substantial benefits from the strong consumer demand in recent years for natural fibers and especially cotton denim products. During 1976, an estimated 1.1 million bales of cotton were consumed in the manufacture of cotton denim fabric, representing approximately 16 percent of cotton consumed in all end products. This market share is nearly double the amount only 5 years earlier.

The purpose of this article is to provide information showing the significant contribution of denim fabric to the overall demand for cotton fiber, and to estimate marketing margins and costs for denim dungarees—the primary consumer product made of denim. This information is useful in evaluating the total market for cotton and competing fibers, and for developing a better understanding of the effects of raw fiber costs on retail apparel prices.

MARKET GROWTH

Total Production

The growth in utilization of cotton denim is best illustrated by data showing the pat-

terns of denim production over the past decade.

During 1965-69, cotton denim production generally followed the trend in textile mill production of all cotton broadwoven fabrics. For this period, denim's share of the total fabric market remained at approximately 3 percent (table 18). Although quarterly data are not shown for these years, denim's market share never varied more than from a low of 2.4 percent during the third and fourth quarters of 1965 to a high of 3.4 percent in the last quarter of 1969.

Beginning in 1970, however, the popularity of denim products began to grow and these products were soon accounting for an increasingly significant share of total textile mill consumption of cotton fiber. By the end of 1970, nearly 300 million linear yards of cotton denim were produced, representing about 5 percent of all U.S. output of cotton broadwoven fabrics. On a quarterly basis, denim production continued to show steady gains throughout the 1970-74 period, reaching about 10 percent of the total market in the fourth quarter of 1974. On an annual basis, denim production grew about 35 percent during the 5-year period while total production of all cotton fabrics fell by over 35 percent.

The year 1975 was by far the most significant year for the growth in production and

Table 18—Cotton broadwoven fabric production

Year and quarter	Total broadwoven fabric	Denim	Denim as a percent of total
	Million linear yards	Million linear yards	Percent
1965	9,237.8	257.8	2.8
1966	8,839.9	295.7	3.4
1967	8,278.1	264.3	3.2
1968	7,746.7	215.3	2.9
1969	6,964.9	222.4	3.2
1970			
1st	1,655.5	65.0	3.9
2nd	1,560.9	69.7	4.5
3rd	1,467.6	73.0	5.0
4th	1,562.0	87.8	5.6
Total	6,246.0	295.5	4.7
1971			
1st	1,607.2	91.5	5.7
2nd	1,608.0	79.8	5.0
3rd	1,405.2	71.2	5.1
4th	1,527.0	87.7	5.8
Total	6,147.4	330.2	5.4
1972			
1st	1,530.3	100.3	6.6
2nd	1,475.0	92.4	6.3
3rd	1,277.1	81.8	6.4
4th	1,383.5	85.6	6.2
Total	5,665.9	360.1	6.4
1973			
1st	1,376.8	88.4	6.4
2nd	1,323.6	84.7	6.4
3rd	1,159.5	85.7	7.4
4th	1,225.8	91.6	7.5
Total	5,085.7	350.4	6.9
1974			
1st	1,322.1	101.8	7.7
2nd	1,278.6	99.8	7.8
3rd	1,127.5	97.7	8.7
4th	985.4	100.4	10.2
Total	4,713.6	399.7	8.5
1975			
1st	901.5	143.0	15.9
2nd	978.0	160.4	16.4
3rd	1,050.8	145.3	13.8
4th	1,164.4	159.2	13.7
Total	4,094.7	607.9	14.8
1976			
1st	1,200.1	169.1	14.1
2nd	1,157.1	159.4	13.8
3rd	1,044.6	170.2	16.3

Bureau of the Census, Current Industrial Report, Series MQ22T.1

utilization of cotton denim. In the first quarter of 1975, production was up over 43 percent from the preceding quarter. And, by the end of the year, production had reached over 607 million linear yards—more than 52 percent above the annual production only a year earlier.

For the first 3 quarters of 1976, textile mill production of denim continued to expand.

Output totaled nearly 500 million linear yards or about 50 million more than the year-earlier level, and is estimated to reach about 660 million for all of 1976 when final figures are available.

While the anticipated increase in production during 1976 is not as spectacular as increases the year before, the market for cotton in denim products shows no immediate sign of easing.

Production by Fabric Weight

Most cotton denim can be divided into two major weight classes—heavy weight (over 10 ounces per square yard), and light weight (10 ounces per square yard and under). The heavy weight denim is primarily 13¾ ounce per square yard fabric used in the manufacture of dungarees and overalls. The light weight denim is mainly 7¼ to 10 ounce per square yard fabric, which may be referred to as dress denim and is used for such items as shirts, leisure suits, and skirts.

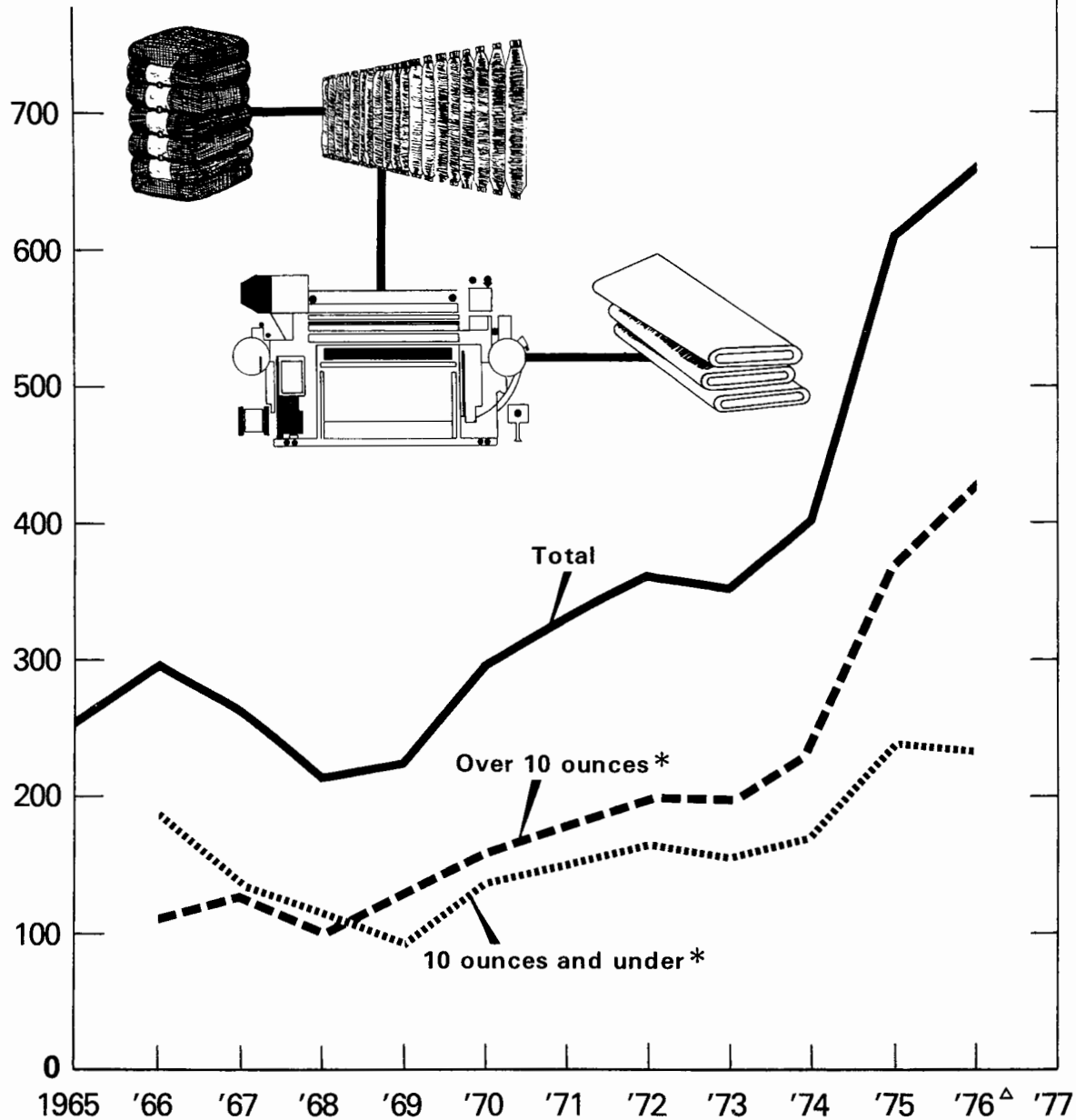
Trends in the level of production of these two fabric classes and for total denim production are shown in figure 9. While mill output of both the heavy and light weight denim generally increased over the past decade, beginning in 1970, the production of the heavy weight fabric began to increase more rapidly. By 1971, approximately 55 percent of all denim was over 10 ounces per linear yard. Thereafter, heavy weight denim continued to account for an increasingly significant proportion, reaching an estimated 70 percent by the end of 1976. This rapid growth, especially in the past 2 years, primarily reflects consumer acceptance and popularity of denim dungarees and jeans as an item of casual attire and not solely as work clothing.

Per Capita Rates

The rate at which consumers have turned to denim products is also shown by data on per capita production over the past 11 years. Figure 10 shows the increase in per capita rates from 1965 to 1976. Over this period, per capita production increased from 1.3 pounds to about 3.1 pounds per person, representing an increase of approximately 138 percent. At the same time, however, per capita consumption of cotton for all uses fell by nearly 32 percent. These rates do not reflect domestic consumption of imported cotton textile products which have been increasing rapidly at the expense of domestic production.

COTTON DENIM PRODUCTION, TOTAL AND BY FABRIC WEIGHT

MIL. LINEAR YARDS



Δ ESTIMATED. * BREAKDOWN BY FABRIC WEIGHT NOT AVAILABLE FOR 1965.

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NEG. ERS 2682-77 (1)

Figure 9

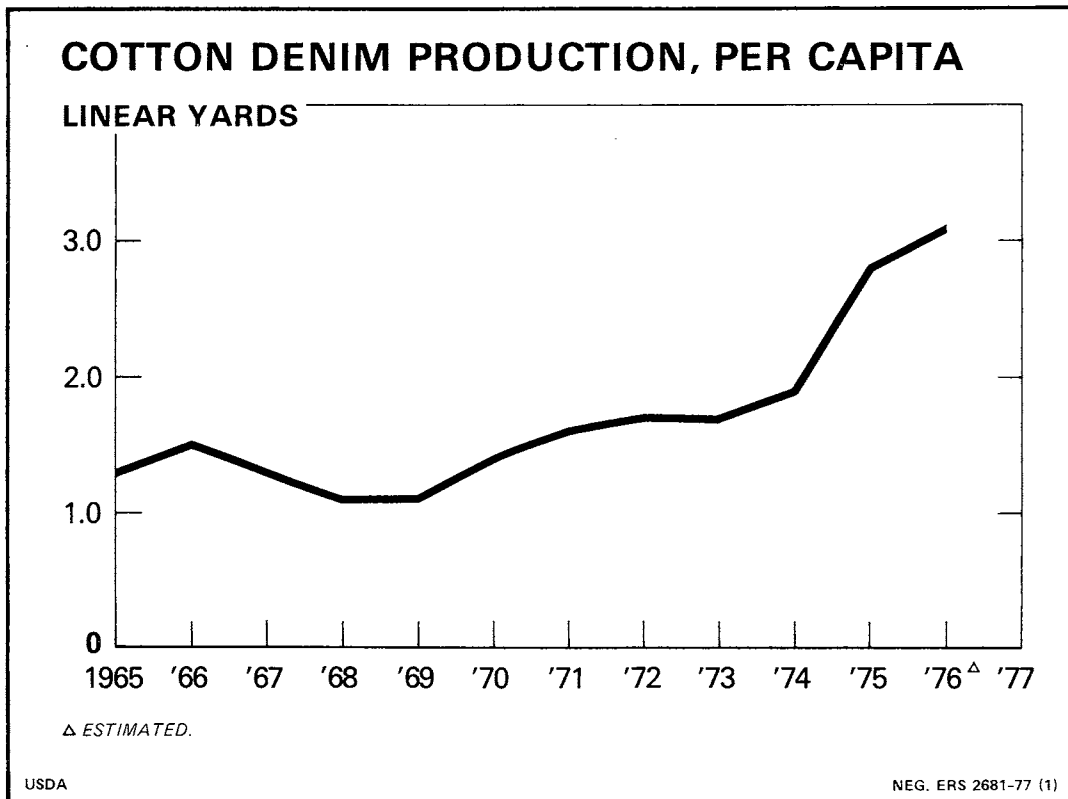


Figure 10

MARKETING MARGINS AND COSTS

The transition from a raw fiber to a finished consumer product on a retail shelf requires numerous physical operations and marketing services. Generally, as the number of operations and services beyond the farm gate increases, the spread between what the farmer receives for the raw fiber and the final retail value increases.

For cotton denim products, the retail price paid by consumers reflects the combined cost of the following; production, ginning and marketing raw cotton to mills, spinning and dyeing of the yarn, weaving fabric, apparel manufacturing and distribution, and displaying and merchandising in retail stores. Gross margins at each stage represent the difference between the cost of the input (raw fiber, yarn, fabric, etc.) and the value of the finished item as it goes to the subsequent stage. This value added at each stop between the farm gate and the retail counter is the farm-retail price spread.

Farm-Retail Spread for Denim Dungarees

The estimated retail value, farm value, and farm-retail spread for a typical pair of cotton denim dungarees is shown in table 19. In 1976, the farmer received about \$1.14 for the cotton contained in a pair of dungarees with estimated retail value of \$12.95, or approximately 8.8 percent of the retail price. The difference (\$11.81), over 91 percent, was

Table 19—Cotton denim dungarees: Estimated retail value, farm value, and farm-retail spread, 1976¹

Item	Value per pair	Proportion of retail value
	<i>Dollars</i>	<i>Percent</i>
Retail value ²	12.95	100.0
Farm value ³	1.14	8.8
Farm-retail spread	11.81	91.2

¹ Estimates are based on men's 100-percent cotton denim dungarees constructed of 13 3/4 ounce per square yard fabric, requiring 2,491 square yards per pair, or approximately 2.14 pounds of cotton. ² Estimated from published and unpublished sources. ³ USDA average price received by farmers minus average charge for ginning the cotton.

accounted for by all associated marketing margins. Estimates for prior years have not been made as comparable data are not available. Farm value only includes the value of the net amount of cotton in the item and does not include any allowance for an approximate 10-12 percent manufacturing loss, nor for the sale of cottonseed by producers. Moreover, the ginning charges, which are paid by producers and are reflected in the average price received by farmers, have been deducted from the farm price and are shown later as a separate marketing cost.

Components of Farm-Retail Spread

The cost or value added to the pair of dungarees for all operations and services connected with wholesaling and retailing is estimated at \$5.44—or by far the largest portion of the total farm-retail spread of \$11.81 (table 20). This amount reflects the difference between the cost of the dungarees at the apparel manufacturer's level and the final retail selling price. Other costs associated with the production and marketing of cotton denim dungarees are also shown in the first column of table 20. They ranged from a low of about 12 cents for marketing the required

raw cotton to textile mills to approximately \$3.72 for styling, cutting, and sewing finished fabric into a pair of dungarees by apparel manufacturers.

The second column of the table shows these estimates on the basis of 1 pound of cotton after it leaves the farm gate. Thus, if each of the associated cost components were added to the farm price of 1 pound of cotton (after deducting ginning charges), the result would be an estimate of what that 1 pound is worth at the retail level when used in denim dungarees.

Distribution of Consumer's Dollar

The estimated distribution of the consumer's dollar spent for a pair of men's cotton denim dungarees in 1976 is shown in figure 11. The farmer's share of the consumer's dollar for producing the cotton is about 8.8 cents. Cotton ginners receive a little over 1 cent for ginning, bagging and ties, and drying of seed cotton, while less than 1 cent goes to firms involved in marketing raw cotton to textile mills. Domestic textile mills who take the raw fiber and produce finished denim fabric account for about 18.4 cents of the retail dollar. Apparel manufacturers receive nearly 29 cents, while the largest share, about 42 cents, is for wholesaling and retailing functions and services.

The relative proportions of the consumer's dollar going to the various sectors of the economy is not necessarily a measure of the value or importance of any of the particular sectors. Each stage in the production-utilization process is dependent on each of the others and all are interdependent. Cost reductions and efficiencies in those sectors accounting for the larger shares, however, offer the greatest potential for reducing the spread between what the farmer receives for his fiber and the price paid by consumers for textile products.

IMPLICATIONS

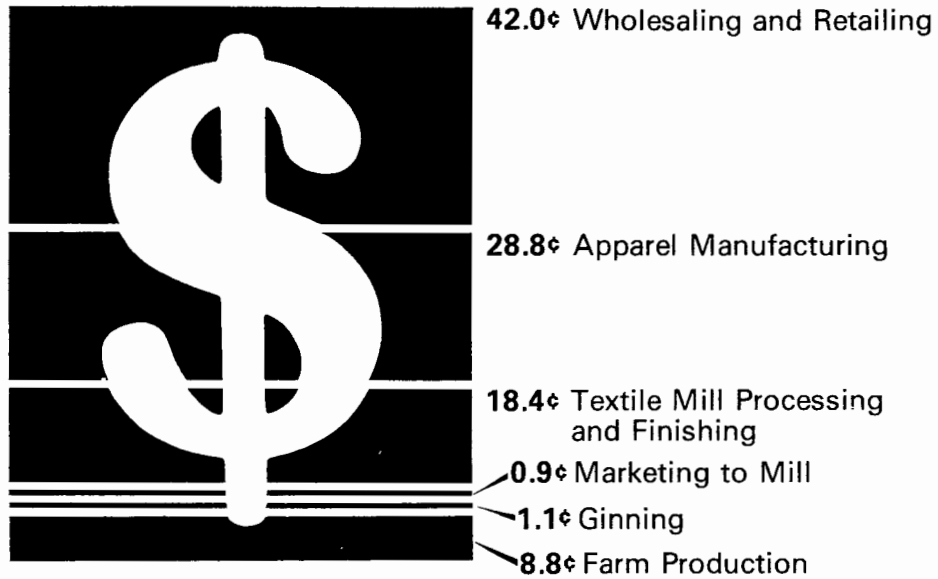
The rapid increases in the production and consumption of cotton denim in recent years has come at a time when total cotton use has been falling. So, with denim currently accounting for about 16 percent of the total domestic cotton market, its importance should not be overlooked. All sectors of the cotton industry benefit substantially from the continuing popularity of this durable natural fabric. Each additional dollar spent by con-

Table 20—Components of farm-retail spread for cotton denim dungarees, 1976¹

Component	Cost per pair produced ²	Cost per lb. of cotton used ³
	Dollars	Dollars
Ginning	0.143	0.067
Marketing to textile mills .....	.118	.055
Warehousing services	(.024)	(.011)
Compression	(.017)	(.008)
Transportation	(.036)	(.017)
All other ⁴	(.041)	(.019)
Textile mill processing and finishing	2.384	1.114
Apparel manufacturing	3.724	1.740
Wholesaling-retailing	5.440	2.542
Total farm-retail spread	11.809	5.518

¹ Costs for ginning and marketing to mills obtained from published U.S. Department of Agriculture reports; textile mill processing and apparel manufacturing estimates were adapted from data from the Bureau of Labor Statistics; and wholesale-retail margins estimated from private trade sources. Complete methodology and data sources are available on request. ² Reflects the estimated cost of value added to a pair of denim dungarees containing 2.14 pounds of cotton at each stage between the farm gate and the retail shelf. ³ Reflects the estimated cost or value added to one pound of cotton used in the manufacture of denim dungarees at each stage. ⁴ Includes buying and selling expenses, cotton insurance, financing, and overhead expenses of marketing firms.

DISTRIBUTION OF CONSUMER'S DOLLAR FOR COTTON DENIM DUNGAREES, 1976



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NEG. ERS 2684-77 (1)

Figure 11

sumers for denim products is reflected back to the cotton industry as additional farm income, ginning receipts, and merchandising revenues.

However, with recent raw cotton prices well above prices for polyester fiber and prospects for continuing tight cotton supplies, many producers of 100-percent cotton denim fabrics are currently considering some substi-

tution of manmade fiber for cotton. Those firms considering fiber substitution are hopeful that consumer acceptance of the high cotton content blended denims will be as strong as that for 100-percent cotton. Therefore, it is important that the domestic cotton industry make every effort to provide an adequate supply of raw cotton to mills at competitive and stable prices.

Table 21—Cotton: Supply and distribution, by type, United States

Year beginning August 1	Supply				Distribution			Difference unaccounted ⁵	Ending stocks July 31
	Beginning stocks August 1 ¹	Pro-duction ²	Imports	Total ³	Mill con-sumption ⁴	Exports	Total ³		
<i>1,000 480-pound net weight bales⁶</i>									
All kinds									
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	92	14,102	7,250	3,311	10,561	140	3,681
1976 ⁹	3,681	¹⁰ 10,557	55	14,293	6,750±300	4,600±300	11,350±300	157	3,100±300
Upland									
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	36	13,932	7,160	3,300	10,460	143	3,615
1976 ⁹	3,615	¹⁰ 10,494	25	14,134					
Extra-long staple ¹¹									
1963.....	206	164	81	451	142	2	144	-47	260
1964.....	260	120	83	463	154	21	175	-19	269
1965.....	269	88	88	445	142	6	148	-3	294
1966.....	294	72	76	442	136	13	149	-30	263
1967.....	263	69	¹² 91	423	129	45	174	-44	205
1968.....	205	79	30	314	128	9	137	-10	167
1969.....	167	77	22	266	113	15	128	-22	116
1970.....	116	57	26	199	99	12	111	-19	69
1971.....	69	98	30	197	96	9	105	-16	76
1972.....	76	96	11	183	99	5	104	-11	68
1973.....	68	78	21	167	88	12	100	-12	55
1974.....	55	90	10	155	63	12	75	-21	59
1975 ⁸	59	55	56	170	90	11	101	-3	66
1976 ⁹	66	¹⁰ 63	30	159					

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

significant quantities of foreign cotton released from the National Stockpile and included in beginning stocks during 1963-67. ⁶ Factors used to convert running bales to equivalent 480-pound net weight bales for carryover and consumption of domestic cotton are based on the relationship between 480 pounds and the gin weight of a running bale, raised by 1 percent (moisture factor). ⁷ Includes small amount destroyed. ⁸ Preliminary. ⁹ Preliminary and estimated. ¹⁰ Crop Reporting Board report of January 10, 1977. ¹¹ Includes American Pima, Sea Island, and foreign grown ELS cotton. ¹² Imports exceed quota of 85,600 bales, in part, because import data are not adjusted to August 1-July 31 marketing year. Also, may include 6,000 or more bales of cotton stapling less than 1-3/8 inches.

Table 22—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									
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	1,309	13.8	4,735	49.9	2,716	28.6	733	7.7	9,493
1976	1,556	13.3	5,158	44.1	3,982	34.1	988	8.5	11,684
Harvested acreage									
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	1,271	14.5	4,219	48.0	2,616	29.7	690	7.8	8,796
1976	1,537	14.1	4,843	44.4	3,606	33.1	912	8.4	10,899
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
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	2,640	31.8	2,563	30.9	2,491	30.0	607	7.3	8,302
1976	3,477	32.9	3,436	32.6	2,871	27.2	773	7.3	10,557
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
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	980	270	346	397	466	452	433	441 477
1975	997		292		457		422		453
1976	1,086		341		382		407		465

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

weight bales. ⁷ Actual yield per acre. ⁸ Yield trend the 5-year centered average. ⁹ Crop Reporting Board report of January 10, 1977.

Compiled from reports of the Statistical Reporting Service.

Table 23—Cotton: Acreage, production, and yield, by States

State	Harvested acres				Lint yield per harvested acre				Production			
	Average 1971-75	1975	1976 ¹	Change from 1975	Average 1971-75	1975	1976 ¹	Change from 1975	Average 1971-75	1975	1976 ¹	Change from 1975
	<i>1,000 acres</i>	<i>1,000 acres</i>	<i>1,000 acres</i>	<i>Percent</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Percent</i>	<i>1,000 bales²</i>	<i>1,000 bales²</i>	<i>1,000 bales²</i>	<i>Percent</i>
Alabama	521	370	440	+18.9	456	405	382	-5.7	498	312	350	+12.2
Arizona	326	298	348	+16.8	1,007	985	1,186	+20.4	694	611	860	+40.8
Arkansas	1,067	680	950	+39.7	476	485	394	-18.8	1,057	687	780	+13.5
California	932	875	1,120	+28.0	935	1,072	1,084	+1.1	1,836	1,954	2,530	+29.5
Georgia	352	160	234	+46.2	459	443	410	-7.4	337	148	200	+35.1
Louisiana	526	310	560	+80.6	505	535	476	-11.0	546	346	555	+60.4
Mississippi	1,416	1,100	1,470	+33.6	553	454	374	-17.6	1,630	1,040	1,145	+10.1
Missouri	286	210	255	+21.4	484	449	311	-30.7	289	196	165	-15.8
New Mexico	140	98	68	-30.6	476	360	597	+65.8	141	73	85	+16.4
North Carolina	143	53	69	+30.2	403	412	487	+18.2	119	46	70	+52.2
Oklahoma	455	295	335	+13.6	293	277	255	-7.9	283	170	178	+4.7
South Carolina	270	103	162	+57.3	445	454	430	-5.3	249	98	145	+48.0
Tennessee	435	315	370	+17.5	448	339	292	-13.9	408	222	225	+1.4
Texas	4,672	3,924	4,508	+14.9	333	293	347	+18.4	3,294	2,393	3,258	+36.2
Other States ³	17	5	10	+100.0	506	576	525	-8.8	17	6	10	+66.7
Upland	11,472	8,730	10,855	+24.3	472	453	464	+2.4	11,316	8,247	10,494	+27.2
American-Pima ⁴ ..	85.6	65.9	44.4	-32.6	464	397	682	+71.8	83.3	54	63	+16.7
United States	11,558	8,796	10,899	+23.9	472	453	465	+2.6	11,399	8,302	10,557	+27.2

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

Crop Reporting Board, report of January 10, 1977.

Table 24-- 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							
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
1976	503	14	570	16	2,432	70	3,505
Ginnings							
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	1,674	21	905	11	5,518	68	8,097
1976 ¹	1,735	17	1,850	18	6,650	65	10,235
Supply ²							
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	2,317	17	1,694	13	9,500	70	13,511
1976 ¹	2,238	16	2,420	18	9,082	66	13,740
Disappearance ³							
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	6,861	72	9,513
1975	1,815	18	1,123	11	7,069	71	10,007

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

Compiled from reports of Agricultural Marketing Service.

Table 25—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
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	⁴ 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	⁴ 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	47.20
October	45.15	47.09	48.81	50.38	50.55	50.87	49.70
November	45.16	47.03	49.35	50.87	51.07	51.72	49.50
December	49.32	51.61	53.58	55.12	55.32	55.35	49.60
January	51.25	53.74	55.63	57.17	57.37	57.47	50.50
February	51.17	53.56	55.42	56.96	57.16	57.74	51.70
March	50.02	52.36	53.93	55.47	55.67	56.02	52.70
April	51.41	53.63	55.64	57.18	57.38	58.19	53.90
May	54.99	57.21	60.53	62.07	62.27	63.20	57.50
June	63.86	65.97	71.21	72.74	72.94	74.44	66.90
July	65.86	68.28	77.17	78.73	78.93	80.48	68.80
Average	51.29	53.49	56.44	57.99	58.18	58.91	³ 51.1
Loan rate	31.03	32.83	34.78	36.28	36.58	36.93	⁴ 36.12
1976/77							
August	63.82	66.33	71.69	73.25	73.45	74.23	58.90
September	64.06	66.72	70.70	72.26	72.46	73.04	64.50
October	67.61	70.07	75.42	76.98	77.18	77.98	62.50
November	69.45	71.64	74.91	76.53	76.73	76.86	65.20
December	66.20	68.31	71.46	73.10	73.30	N.A.	66.00
January 7	58.99	61.18	67.74	66.10	66.30	N.A.	
Average							⁵ 65.8
Loan rate	33.91	35.76	37.61	39.11	39.41	39.76	⁴ 38.92

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 SLM 1-1/16" average location. N.A. = Not available. ⁵ Average price to January 1, 1977 with no allowance for unredeemed loans.

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

Table 26—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>
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
1976	74	82	54	56	53	55
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	52	54	50	52
November	57	64	52	54	50	52
December	61	68	52	54	53	55
1976						
January	64	71	52	54	53	55
February	63	70	52	54	53	55
March	62	69	52	54	53	55
April	62	69	52	54	53	55
May	68	75	52	54	53	55
June	77	86	52	54	53	55
July	86	96	52	54	53	55
August	80	89	52	54	53	55
September	78	87	52	54	53	55
October	83	92	58	60	53	55
November	84	93	58	60	53	55
December	80	89	58	60	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 27— Estimated mill consumption of raw cotton by major type of textile product

Textile products	1972	1973	1974	1975	1976	1975		1976		Change Oct.-Dec. 1975 to Oct.-Dec. 1976
						July- Sept.	Oct.- Dec.	July- Sept.	Oct.- Dec. ¹	
	1,000 bales ²	1,000 bales ²	1,000 bales ²	1,000 bales ²	1,000 bales ²	1,000 bales ²	1,000 bales ²	1,000 bales ²	1,000 bales ²	Percent
Cotton broadwoven fabrics										
Duck and allied	292	305	282	232	243	58	71	58	53	-25
Sheeting and allied coarse	1,566	1,307	1,165	919	944	230	280	218	210	-25
Print cloth yarn	678	625	593	461	493	124	129	115	110	-15
Corduroys	465	384	302	290	344	78	79	83	85	+8
Denims	597	580	662	1,007	1,116	241	264	282	290	+10
Other carded colored yarn	141	163	139	91	107	19	28	20	18	-36
Toweling	743	696	643	548	580	138	147	138	135	-8
Blanketing and napped ..	130	119	117	94	110	23	27	27	26	-4
Fine cotton	165	124	101	87	122	23	30	31	30	0
Other fabrics	278	231	177	167	184	47	52	40	40	-23
Total	5,055	4,534	4,181	3,896	4,243	981	1,107	1,012	997	-10
Polyester/cotton blended fabrics										
Batiste	56	46	40	41	36	12	12	8	8	-33
Bed sheeting	371	444	462	436	431	112	118	101	90	-24
Broadcloth	86	88	91	74	75	20	22	19	18	-18
Twills	108	135	118	107	128	25	30	32	31	+3
Poplins	68	66	69	68	77	19	21	19	18	-14
Yarn dyed fabrics	73	101	97	79	106	20	23	27	28	+22
Other fabrics	179	234	195	244	326	70	78	76	75	-4
Total	941	1,114	1,072	1,049	1,179	278	304	282	268	-12
Other textile products										
Rayon/cotton blends ...	50	55	39	29	36	7	4	9	9	+125
Knit cloth	1,495	1,424	1,251	1,124	1,212	294	321	286	283	-12
Narrow woven fabrics ..	197	186	161	122	120	30	30	30	30	0
Thread	215	195	181	166	143	41	42	35	35	-17
Rope, cordage, and twine	96	89	86	72	60	18	18	15	15	-17
Total	2,053	1,949	1,718	1,513	1,571	390	415	375	372	-10
Grand total	8,049	7,597	6,971	6,458	6,993	1,649	1,826	1,669	1,637	-10
Actual mill consumption ..	8,050	7,620	6,894	6,306	7,083	1,659	1,823	1,678	1,655	-9
Residual ³	-1	-23	+77	+152	-90	-10	+3	-9	-18	

¹ Estimated. ² 480-pound net weight. ³ Difference between sum of estimated raw cotton consumption in itemized products and reported total mill consumption. Reflects cotton consumption in minor uses, such as tire cord, as well as inventory changes and lags between raw cotton consumption and production of textile products.

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

Table 28—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
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. (4)	47.5	9.2	133.1	25.6	304.4	58.7	33.7	6.5	518.7	533.2
May (4)	47.1	8.9	133.3	25.3	310.4	58.9	36.6	6.9	527.4	542.1
June (5)	57.7	8.7	174.7	26.3	386.3	58.2	45.2	6.8	664.0	681.5
July (4)	40.2	9.4	111.5	26.1	247.7	58.1	27.2	6.4	426.7	438.2
Total ²	588.2	8.8	1,762.8	26.5	3,896.8	58.6	403.5	6.1	6,651.3	6,867.4
1976/77										
Aug. (4)	46.0	9.1	124.6	24.8	297.6	59.2	34.5	6.9	502.6	516.9
Sept. (5)	50.3	8.4	158.1	26.3	355.1	59.0	37.6	6.3	601.1	617.8
Oct. (4)	44.1	8.7	134.2	26.5	299.3	59.1	28.9	5.7	505.7	520.0
Nov. ⁵ (4)	41.2	8.6	127.0	26.4	284.2	59.1	28.5	5.9	480.9	495.5

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

Bureau of the Census, as reported by mills.

Table 29—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	11,334	341	215,006	7,116	233,797	487.1	4,305	266	21,194	6,959	
1976 ⁹											
January ...	2,032	35	33,071	1,177	36,315	75.7	738	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	1,190	36,529	76.1	392	5	3,182	766	
April	2,226	35	29,139	1,986	33,386	69.6	343	13	3,502	802	
May	2,193	43	24,286	1,267	27,789	57.9	585	13	3,041	814	
June	2,499	42	25,763	1,105	29,409	61.3	625	18	2,553	869	
July	2,126	57	23,007	1,463	26,653	55.5	928	22	2,594	995	
August	2,362	30	21,176	1,236	24,804	51.7	595	26	1,915	1,047	
September .	1,876	32	21,378	1,463	24,749	51.6	860	8	2,652	927	
October ...	1,931	21	19,680	1,428	23,060	48.0	524	23	3,745	1,448	
November .	1,864	73	23,814	1,947	27,698	57.7	415	24	2,965	1,106	
Jan.-Nov. 1975	9,629	270	180,247	6,445	196,591	409.6	3,931	243	18,056	6,241	
1976 ⁹	24,435	427	279,020	15,757	319,639	665.9	6,252	179	31,960	10,536	
	Primarily manufactured products							Total			
	Other wearing apparel ⁴	Lace fabric and articles ⁵	Household and clothing articles ⁶	Misc.-products ⁷	Floor covering	Total		Weight	Bales	Weight	Bales
						Weight	Bales				
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 bales ⁸	1,000 pounds	1,000 bales ⁸		
1974	163,425	1,749	10,126	6,859	3,432	229,838	478.8		502,679	1,047.2	
1975	216,023	1,551	10,423	4,687	2,047	267,455	557.2		501,252	1,044.3	
1976 ⁹											
January ...	23,214	175	1,324	446	283	30,078	62.7		66,393	138.3	
February ..	23,042	151	1,085	310	123	28,660	59.7		57,907	120.6	
March	24,489	204	1,259	640	252	31,189	65.0		67,718	141.1	
April	22,781	221	1,370	668	292	29,992	62.5		63,378	132.0	
May	20,231	308	1,107	785	218	27,102	56.5		54,891	114.4	
June	22,374	290	1,366	578	260	28,933	60.3		58,342	121.5	
July	26,245	381	1,133	472	162	32,932	68.6		59,585	124.1	
August	27,061	499	1,302	428	256	33,129	69.0		57,933	120.7	
September .	24,343	624	1,183	368	210	31,175	64.9		55,924	116.5	
October ...	21,991	398	1,283	423	300	30,135	62.8		53,195	110.8	
November .	23,493	592	1,302	464	209	30,570	63.7		58,268	121.4	
Jan.-Nov. 1975	194,364	1,344	8,816	4,300	1,844	239,139	498.2		435,730	907.8	
1976 ⁹	259,264	3,843	13,714	5,582	2,565	333,895	695.6		653,534	1,361.5	

¹ Includes tapestry and upholstery fabrics, tire cord fabrics, and cloths in chief value cotton containing other fibers. ² Includes velvets and velveteens, corduroys, plushes and chenilles, and manufactures of pile fabrics. ³ Includes blankets, quilts, bedspreads, sheets and pillow cases. ⁴ Includes knit and woven underwear and outerwear (collars and cuffs, shirts, coats, vests, robes, pajamas, and ornamented wearing apparel). ⁵ Includes nets and nettings, veils and veilings, edgings, embroideries, etc., and lace window curtains. ⁶ Includes braids

(except hat braids), tubing, labels, lacing, wicking, loom harness, table and bureau covers, polishing and dust cloths, fabrics with fast edges, cords and tassels, garters, suspenders and braces, corsets and brassieres, etc. ⁷ Includes belts and belting, fish nets and netting, and coated, filled, or waterproof fabrics. ⁸ 480-pound net weight bales. ⁹ Preliminary.

Compiled from reports of the Bureau of the Census.

Table 30—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		House 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
1974	17,926	4,325	1,762	201,500	29,599	255,112	531.5	690	12,344	10,647	15,703
1975	11,958	3,337	1,703	188,489	28,907	234,394	488.3	663	11,164	8,380	11,667
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
May	862	422	136	16,583	1,733	19,736	41.1	47	907	1,185	1,281
June	1,094	376	109	18,555	2,813	22,947	47.8	42	1,122	1,426	1,138
July	861	334	206	15,592	1,707	18,700	39.0	47	1,328	1,101	1,359
August	1,028	352	137	15,308	1,885	18,710	39.0	103	952	957	1,157
September .	984	389	174	18,530	1,919	21,996	45.8	57	1,252	875	1,480
October ...	1,142	359	214	24,008	1,881	27,604	57.5	108	1,111	788	1,577
November .	1,175	295	190	18,196	2,037	21,893	45.6	37	1,214	863	1,555
Jan.-Nov. 1975	11,058	3,008	1,504	172,179	27,477	215,226	448.4	631	10,411	7,660	10,429
1976 ⁹	11,183	3,955	1,861	202,972	21,370	241,341	502.8	708	12,230	9,994	14,003
	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			
1974	7,372	32,717	35,589	22,319	137,381	286.2	392,493	817.7			
1975	7,848	34,654	27,134	17,759	119,269	248.5	353,663	736.8			
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			
May	835	4,066	2,085	1,777	12,183	25.4	31,919	66.5			
June	1,042	4,215	2,671	2,054	13,710	28.6	36,657	76.4			
July	820	3,406	1,864	1,726	11,651	24.3	30,351	63.2			
August	875	2,975	2,111	1,692	10,822	22.5	29,532	61.5			
September .	784	3,977	1,981	2,001	12,407	25.8	34,403	71.7			
October ...	981	3,330	1,938	2,164	11,997	25.0	39,601	82.5			
November .	865	3,542	2,186	1,837	12,099	25.2	33,992	70.8			
Jan.-Nov. 1975	7,037	32,053	24,900	16,415	109,536	228.2	324,762	676.6			
1976 ⁹	10,056	39,098	23,101	23,519	132,709	276.5	374,050	779.3			

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 31—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	
	Sliver, 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
1974	2,392	2,614	6,507	2,420	6,580	55,707	76,220	175,340	76,639
1975	3,113	3,661	5,578	2,144	713	54,025	69,234	194,887	94,113
1976 ⁶									
January	400	447	541	226	7	5,659	7,280	15,568	8,698
February	304	315	354	168	0	4,430	5,571	12,944	7,525
March	427	328	761	251	0	5,051	6,818	15,307	10,368
April	191	270	814	199	0	5,327	6,801	14,800	9,685
May	171	258	872	193	0	4,738	6,232	18,523	10,139
June	243	145	995	222	41	5,244	6,890	23,473	12,364
July	344	190	1,210	191	8	6,182	8,125	27,055	14,647
August	402	224	734	211	83	5,523	7,177	21,325	13,087
September ...	43	293	973	235	11	5,995	7,550	16,942	12,939
October	61	251	918	164	41	4,965	6,400	11,632	11,647
November ...	6	510	1,065	229	2	5,641	7,453	10,702	11,190
Jan.-Nov.									
1975	2,782	3,315	5,131	1,985	714	48,941	62,868	180,649	85,351
1976 ⁶	2,592	3,231	9,237	2,289	193	58,775	76,297	188,271	122,289
	Primarily manufactured products						Total	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
1974	126	3,389	5,707	14,405	19,426	295,032	371,252		
1975	558	3,888	7,402	13,670	16,624	331,142	400,376		
1976 ⁶									
January	88	384	421	1,390	2,549	29,098	36,378		
February	81	211	479	1,090	1,655	23,985	29,556		
March	95	320	602	1,238	1,961	29,891	36,709		
April	108	298	469	1,142	2,270	28,772	35,573		
May	65	272	558	954	2,099	32,610	38,842		
June	86	435	624	1,081	2,527	40,590	47,480		
July	111	439	445	1,227	2,268	46,192	54,317		
August	78	550	692	1,046	2,726	39,504	46,681		
September ...	72	494	535	955	2,183	34,120	41,670		
October	70	477	610	797	1,862	27,095	33,495		
November ...	82	457	737	1,075	2,258	26,501	33,954		
Jan.-Nov.									
1975	471	3,479	6,991	12,277	14,626	303,844	366,712		
1976 ⁶	936	4,337	6,172	11,995	24,358	358,358	434,655		

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, allovers, etc., embroideries, and ornamented wearing apparel. ⁴ Includes braids

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

Compiled from reports of the Bureau of the Census.

Table 32—Manmade fiber equivalent of U.S. exports of domestic manmade fiber manufactures

Year and month	Tops, yarn, thread, and woven cloth						Primarily manufactured products		
	Sliver, 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
1974	13,381	31,696	2,526	26,170	150,335	224,108	1,159	5,415	26,511
1975	6,777	18,395	2,539	17,757	142,870	188,338	1,363	5,516	24,964
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
May	1,326	1,885	193	2,101	11,846	17,351	129	522	2,170
June	602	2,054	182	1,861	12,167	16,866	235	706	2,406
July	955	1,578	141	2,497	9,588	14,759	131	560	2,065
August	522	1,625	185	1,883	9,691	13,906	188	532	2,153
September	763	1,892	243	2,599	12,278	17,775	197	564	1,995
October	1,456	1,614	250	2,350	12,236	17,906	185	621	2,085
November	1,264	2,135	265	2,634	11,826	18,124	197	527	2,349
Jan.-Nov. 1975	6,318	16,678	2,228	15,908	130,384	171,516	1,222	5,135	23,221
1976 ⁴	10,101	19,938	2,351	22,856	127,727	182,973	1,813	6,187	23,782
Primarily manufactured products									
	House furnishings	Knit or crocheted fabrics	Narrow fabrics ²	Other manufactures ³	Total	Total manufactured exports			
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds			
1974	48,884	15,217	9,295	60,145	166,626	390,734			
1975	44,643	13,065	10,335	34,164	134,050	322,388			
1976									
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			
May	4,269	1,454	681	3,566	12,791	30,142			
June	4,293	1,590	678	3,138	13,046	29,912			
July	3,319	1,325	827	3,006	11,233	25,992			
August	3,761	1,355	655	3,037	11,681	25,587			
September	5,352	1,706	937	3,252	14,003	31,778			
October	4,523	1,628	869	2,940	12,851	30,757			
November	4,424	1,441	942	3,329	13,209	31,333			
Jan.-Nov. 1975	40,540	12,159	9,593	31,791	123,661	295,177			
1976 ⁴	46,788	15,648	8,589	34,274	137,081	320,054			

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 33—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	5,622	2,991	0	704	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	581	238	0	37	328			
July	303	137	0	440	208	0	67	275			
August	134	113	0	251	79	0	30	113			
September	192	190	0	382	62	0	103	165			
October	132	84	3	262	289	0	72	410			
November	171	138	3	314	204	0	104	317			
December	160	149	0	309	233	0	152	385			
1976											
January	498	119	0	658	326	0	129	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			
May	583	151	0	734	402	0	22	424			
June	310	20	0	330	139	0	2	141			
July	452	12	9	473	317	0	5	333			
August	335	24	0	359	232	0	0	232			
September	233	18	0	251	294	0	20	314			
October	172	23	0	195	147	0	15	162			
November	236	61	0	297	525	0	0	525			
	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	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
May	0	0	0	32	165	197	32	165	197	22	1,377
June	0	1	1	28	19	47	28	20	48	3	522
July	0	0	0	30	27	57	30	27	57	3	866
August	0	0	0	31	23	54	31	23	54	8	653
September	1	0	1	44	45	89	45	45	90	0	655
October	0	0	0	18	42	60	18	42	60	0	417
November	0	0	0	117	60	177	117	60	177	0	999

¹ Includes small amount of "other" mixtures.

Based on data from Department of Defense.

Table 34—Cotton: Exports by staple length and by countries of destination, United States

Country of destination	October 1976				November 1976				Cumulative August-November 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
	<i>Running bales</i>	<i>Running bales</i>	<i>Running bales</i>	<i>Running bales</i>	<i>Running bales</i>	<i>Running bales</i>	<i>Running bales</i>	<i>Running bales</i>	<i>Running bales</i>	<i>Running bales</i>	<i>Running bales</i>	<i>Running bales</i>
Europe												
United Kingdom	1,042	1,736	0	2,778	340	3,886	0	4,226	3,855	7,762	0	11,617
Belgium and Luxembourg ...	850	516	0	1,366	403	425	0	828	2,876	1,276	0	4,152
Ireland (Erie)	0	0	0	0	88	500	0	588	238	1,623	0	1,861
France	430	731	266	1,427	555	929	0	1,484	1,803	4,077	489	6,369
Germany (West)	149	902	0	1,051	151	1,960	0	2,111	1,966	4,053	0	6,019
Italy	2,319	2,238	422	4,979	1,167	2,112	2,211	5,490	5,142	8,399	2,883	16,424
Netherlands	0	0	0	0	414	773	0	1,187	416	773	0	1,189
Norway	0	300	0	300	0	0	0	0	0	700	0	700
Portugal	250	873	0	1,123	2,193	0	0	2,193	8,763	7,441	0	16,204
Spain	388	338	99	825	0	213	0	213	1,465	3,779	99	5,343
Sweden	0	1,040	0	1,040	164	1,362	0	1,526	164	4,702	0	4,866
Switzerland	88	2,765	0	2,853	2,953	3,456	0	6,409	4,486	9,896	1,885	16,267
Greece	0	0	0	0	0	0	0	0	0	0	0	0
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	700	0	700	0	2,674	434	3,108	0	4,324	434	4,758
Total Europe	5,516	12,139	787	18,442	8,428	18,290	2,645	29,363	31,174	58,805	5,790	95,769
Other countries												
Canada	4,242	10,723	245	15,210	4,491	10,528	3,874	18,893	17,380	38,431	5,571	61,382
Chile	976	959	0	1,935	0	761	0	761	1,061	1,720	0	2,781
Thailand	0	1,793	9,961	11,754	0	9,420	901	10,321	0	19,470	23,659	43,129
South Viet Nam	0	0	0	0	0	0	0	0	0	0	0	0
India	2,784	76,729	3,812	83,325	21,113	28,377	3,805	53,295	23,897	105,106	7,617	136,620
Pakistan	0	0	0	0	488	0	0	488	488	246	0	734
Indonesia	392	8,862	0	9,254	149	3,624	0	3,773	3,554	54,425	5,195	63,174
Korea	1,395	10,471	3,681	15,547	981	18,013	10,532	29,526	11,769	169,695	47,380	228,844
Hong Kong	0	1,489	494	1,983	583	5,835	1,389	7,807	931	17,892	38,462	57,265
Taiwan (Formosa)	501	5,383	8,042	13,926	696	4,100	10,028	14,824	1,624	21,557	55,497	78,678
Japan	100	28,241	8,077	36,418	0	71,974	3,310	75,284	1,275	178,667	55,876	235,818
Ghana	0	0	0	0	0	4,784	0	4,784	0	10,540	0	10,540
Morocco	0	0	0	0	0	0	0	0	0	870	444	1,334
Republic of South Africa ...	0	1,100	0	1,100	0	950	0	950	0	3,050	0	3,050
Republic of the Philippines ..	0	1,654	811	2,465	99	6,216	1,430	7,745	852	28,568	6,416	35,836
Other	596	2,580	2,841	6,017	293	4,277	3,045	7,615	1,496	29,405	13,223	44,124
World total	16,502	162,123	38,751	217,376	37,321	187,149	40,959	265,429	95,501	738,447	265,130	1,099,078

¹ Includes American-Pima cotton.

Compiled from reports of the Bureau of the Census.

Table 35—Cotton: World supply and distribution*

Year beginning August 1	Supply				Distribution		
	Beginning stocks ¹	Production	Imports	Total ²	Consumption ³	Exports	Ending stocks ¹
	Million bales ⁴	Million bales ⁴	Million bales ⁴	Million bales ⁴	Million bales ⁴	Million bales ⁴	Million bales ⁴
United States							
1966	17.0	9.6	0.1	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	3.8	11.5	(⁵)	15.4	5.9	3.9	5.7
1975 ⁶	5.7	8.3	.1	14.1	7.3	3.3	3.7
1976 ⁷	3.7	10.6	.1	14.3	6.8	4.6	3.1
FNC							
1966	10.3	22.8	14.0	47.1	25.7	10.9	10.5
1967	10.5	24.0	13.6	48.1	25.7	10.5	11.7
1968	11.7	26.2	13.2	51.1	26.7	11.8	12.5
1969	12.5	26.2	13.5	52.2	27.3	12.4	12.4
1970	12.4	23.5	14.2	50.0	27.2	11.2	11.0
1971	11.0	28.2	13.9	53.1	28.0	12.4	12.4
1972	12.4	28.4	15.3	56.0	29.4	12.4	13.8
1973	13.8	27.4	14.6	55.8	30.9	10.0	14.5
1974	14.5	29.0	12.9	56.3	29.2	9.6	17.6
1975 ⁶	17.6	23.4	14.9	55.9	31.0	11.5	13.0
1976 ⁷	13.0	24.6	13.6	51.3	30.5	8.9	11.5
Communist							
1966	3.8	17.7	3.9	25.4	18.7	2.4	4.3
1967	4.3	18.2	3.6	26.1	19.2	2.5	4.5
1968	4.5	17.5	3.7	25.7	19.3	2.4	4.0
1969	4.0	17.0	4.1	25.1	19.6	2.4	3.2
1970	3.2	19.9	4.7	27.7	20.4	2.6	4.7
1971	4.7	21.2	4.5	30.4	22.1	2.9	5.4
1972	5.4	20.9	5.4	31.7	22.8	3.3	5.6
1973	5.6	22.8	5.3	33.7	23.7	3.5	6.6
1974	6.6	23.8	4.4	34.8	24.1	3.8	7.0
1975 ⁶	7.0	22.7	4.2	33.9	24.3	3.9	5.8
1976 ⁷	5.8	23.4	4.1	33.3	24.3	3.9	5.2
World							
1966	31.1	50.1	18.0	99.2	54.0	18.1	27.1
1967	27.2	49.7	17.4	94.1	54.0	17.4	22.8
1968	22.8	54.7	16.9	94.4	54.3	17.0	23.0
1969	23.0	53.2	17.7	93.9	55.0	17.6	21.4
1970	21.4	53.6	18.9	93.7	55.8	17.7	19.9
1971	19.9	59.8	18.5	98.2	58.4	18.6	21.1
1972	21.0	63.0	20.7	104.7	60.0	21.0	23.6
1973	23.6	63.2	19.9	106.7	62.1	19.6	24.9
1974	24.9	64.3	17.3	106.5	59.2	17.3	30.3
1975 ⁶	30.3	54.4	19.2	103.9	62.6	18.7	22.5
1976 ⁷	22.5	58.6	17.8	98.9	61.6	17.4	19.8

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 January 11, 1977.

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

Table 36—Cotton: Acreage, yield, and production in specified countries¹

Continent and country	Acreage			Yield			Production		
	Average 1970-74	1975	1976 ³	Average 1970-74	1975	1976 ³	Average 1970-74	1975	1976 ³
	Thousand acres	Thousand acres	Thousand acres	Pounds per acre	Pounds per acre	Pounds per acre	Thousand bales ²	Thousand bales ²	Thousand bales ²
North America:									
El Salvador	199	185	206	756	708	699	313	273	300
Guatemala	221	208	245	929	1,062	1,038	428	460	530
Honduras	16	11	25	498	611	480	17	14	25
Mexico	1,186	580	620	700	746	735	1,730	902	950
Nicaragua	346	355	490	699	690	465	505	510	475
United States	12,030	8,796	10,914	470	453	451	11,777	8,302	10,264
Other	87	89	90	101	102	112	18	19	21
Total	14,084	10,224	12,590	504	492	479	14,787	10,480	12,565
South America:									
Argentina	1,082	1,022	1,235	242	287	286	546	611	735
Bolivia	112	70	75	445	343	448	104	50	70
Brazil	5,865	4,485	5,000	218	193	216	2,669	1,800	2,250
Colombia	622	620	765	473	429	424	613	554	675
Ecuador	60	85	67	232	248	215	29	44	30
Paraguay	181	260	375	223	323	288	84	175	225
Peru	356	280	335	496	468	501	368	273	350
Venezuela	179	151	124	306	321	325	114	101	84
Other	2	1	1	240	480	480	1	1	1
Total	8,460	6,974	7,977	257	248	266	4,528	3,609	4,420
Europe:									
Bulgaria	92	94	88	315	383	382	61	75	70
Greece	361	335	365	732	853	736	550	595	560
Italy	10	12	12	259	360	360	6	9	9
Spain	246	185	125	467	441	480	239	170	125
Yugoslavia	25	15	15	276	288	288	15	9	9
Other	65	85	95	244	254	253	33	45	50
Total	800	726	700	542	597	564	904	903	823
U.S.S.R	6,859	7,220	7,290	803	804	823	11,480	12,100	12,500
Africa:									
Angola	201	130	150	289	185	240	121	50	75
Cameroon	205	181	200	156	231	240	67	87	100
Central African Republic	323	250	334	122	96	115	82	50	80
Chad	710	740	750	131	195	208	193	300	325
Egypt	1,602	1,400	1,300	678	602	654	2,261	1,755	1,770
Kenya	115	175	185	103	69	65	25	25	25
Malawi	104	100	100	140	144	125	30	30	26
Morocco	42	43	30	356	201	240	31	18	15
Mozambique	865	700	700	104	137	137	187	200	200
Nigeria	876	900	900	104	141	155	190	265	290
Rhodesia	250	225	220	407	395	382	212	185	175
Somali Republic	34	30	30	111	96	96	8	6	6
South Africa									
Republic of	148	168	215	385	329	413	119	115	185
Sudan	1,232	1,015	1,075	411	236	335	1,055	500	750
Tanzania	696	575	925	225	161	161	326	193	310
Uganda	2,173	1,475	1,000	64	39	55	290	120	115
Zaire (Congo, K)	430	371	500	103	53	53	93	41	55
Other	1,066	1,340	1,391	238	259	260	528	724	754
Total	11,071	9,818	10,005	252	228	252	5,817	4,664	5,256
Asia:									
Afghanistan	168	200	200	369	360	372	129	150	155
Burma	415	490	500	75	69	72	65	70	75
China, People's Republic of	12,000	12,000	12,200	419	440	441	10,480	11,000	11,200
India	19,040	18,500	18,000	138	140	147	5,466	5,400	5,500
Iran	818	720	780	507	460	431	863	690	700
Iraq	120	150	160	236	160	210	59	50	70
Israel	89	100	105	991	1,080	1,051	183	225	230
Korea, Republic of	34	27	27	269	249	249	19	14	14
Pakistan	4,741	4,600	4,600	299	246	209	2,949	2,360	2,000
Southern Yemen	39	40	40	254	360	420	21	30	35
Syria	566	514	475	601	679	707	708	727	700
Thailand	132	150	170	355	320	339	98	100	120
Turkey	1,725	1,655	1,450	659	640	728	2,368	2,205	2,200
Other	128	146	161	206	730	684	55	77	98
Total	40,014	39,292	38,868	281	282	285	24,463	23,098	23,097
Oceania:									
Australia	87	73	79	804	809	790	146	123	130
Total	87	73	79	804	809	790	146	123	130
Total Foreign									
Non-Communist	50,264	46,067	46,852	260	244	253	27,276	23,435	24,682
Communist	19,081	19,464	19,743	555	573	580	22,072	23,240	23,845
World Total	81,374	74,327	77,509	361	355	364	61,125	54,977	58,791

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

Foreign Agricultural Service.

Table 37—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>								
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
1976	79.88	79.26	77.12	78.15	78.11	78.50	77.68	78.98	91.73
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
June	83.21	81.50	79.75	78.38	81.88	81.25	73.25	N.Q.	100.00
July	87.52	90.65	88.60	90.40	90.80	90.20	N.Q.	94.85	109.00
August	83.83	86.88	84.44	88.31	88.25	86.50	N.Q.	N.Q.	N.Q.
September	83.56	85.05	83.50	86.75	84.90	84.50	85.35	N.Q.	N.Q.
October	89.38	87.13	87.44	85.88	86.31	87.25	89.19	N.Q.	N.Q.
November	87.56	86.83	85.92	87.25	86.67	89.75	94.83	90.75	111.25
December	84.68	83.60	83.15	86.90	84.60	88.80	95.60	86.73	108.60

¹ Generally for prompt shipment. ² California/Arizona quotations.

N.Q. = No quotations.

Cotton Outlook, Liverpool Cotton Services.

Table 38—Cotton linters: Supply and disappearance, United States

Year beginning August 1	Supply				Disappearance		
	Stocks August 1	Production	Net imports	Total	Con- sumption	Exports	Total
	1,000 bales ¹	1,000 bales ¹	1,000 bales ¹	1,000 bales ¹	1,000 bales ¹	1,000 bales ¹	1,000 bales ¹
1965	671	1,581	174	2,426	1,453	283	1,736
1966	641	1,129	202	1,971	1,157	179	1,336
1967	637	889	132	1,658	1,090	176	1,266
1968	365	1,306	121	1,792	1,124	171	1,295
1969	432	1,176	143	1,751	1,128	184	1,312
1970	342	1,147	68	1,557	920	171	1,091
1971	413	1,145	49	1,607	1,017	152	1,169
1972	364	1,341	30	1,734	1,111	259	1,370
1973	290	1,332	32	1,653	964	374	1,338
1974	295	1,270	23	1,588	888	217	1,105
1975	487	847	25	1,359	838	182	1,020
1976 ²	420	1,065	30	1,515	975	200	1,175

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

bales; other imports in 500 pound gross weight bales; other figures in running bales. ² Estimated.

Compiled from reports of the Bureau of the Census.

Table 39—Prices for specified qualities of cotton linters¹

Year and month	Felting grade						Chemical grade	
	Grade and Staple ²						73 percent cellulose base	Cellulose differential ³
	2	3	4	5	6	7		
	Cents per pound	Cents per pound	Cents per pound	Cents per pound	Cents per pound	Cents per pound	Cents per pound	
1975/76								
August	8.75	7.88	7.00	5.67	5.50	5.00	6.50	(⁴)
September	8.88	8.00	7.06	5.67	5.50	5.00	6.50	(⁴)
October	8.88	8.17	7.17	5.92	5.50	5.00	4.00	(⁴)
November	8.88	8.06	7.17	6.00	5.50	5.00	4.00	(⁴)
December	9.00	8.13	7.50	6.13	5.75	5.00	3.75	(⁴)
January	9.13	8.25	7.67	6.31	6.00	5.00	3.75	(⁴)
February	9.38	8.81	8.33	7.17	6.75	5.88	3.75	(⁴)
March	10.00	9.33	8.88	7.13	N.A.	N.A.	3.75	(⁴)
April	9.75	9.06	8.25	7.25	6.50	5.25	3.75	(⁴)
May	9.63	9.50	8.58	7.17	6.50	5.25	3.75	(⁴)
June	9.63	9.25	8.58	7.17	6.50	5.25	3.75	(⁴)
July	9.63	9.38	8.58	7.17	6.50	5.25	3.75	(⁴)
Average	9.30	8.65	7.90	6.56	6.05	5.17	4.25	(⁴)
1976/77								
August	9.63	9.31	8.44	7.17	6.25	5.25	3.75	(⁴)
September	10.00	9.38	8.44	7.17	6.25	5.25	3.75	(⁴)
October	10.13	9.13	8.19	6.83	6.25	5.25	3.75	(⁴)
November	10.13	8.81	7.81	6.33	6.00	5.25	3.75	(⁴)
December	9.50	8.88	8.08	6.67	6.00	5.25	3.75	(⁴)

¹ Monthly averages of prices quoted at Atlanta, Memphis, Dallas, and Los Angeles, for linters uncompressed in car lots f.o.b. cottonseed oil mill points, excluding ports. ² Grade 2, Staple 2; Grade 3, etc. ³ Average differentials for variations in cellulose content. ⁴ Cellulose scale August 1974-March 1975: Premiums above 73 percent ranged from .08 to .20 cent per pound; discounts below 73 percent ranged from .08 to .15 cent.

Starting April 1975: Differentials for variations in cellulose content range from .14 to .22 cent per pound.

N.A. = Not available.

Cotton Division, Agricultural Marketing Service.

Table 40— Average weekly rate of consumption on woolen and worsted systems, scoured basis, for raw wool, United States, unadjusted and adjusted for seasonal variation

Month	1975		1976		1975		1976		1975		1976	
	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed
	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>
	Raw wool				Apparel wool				Carpet wool			
January	1,575	1,534	2,532	2,460	1,293	1,246	2,232	2,154	282	288	300	306
February	1,778	1,696	2,478	2,354	1,440	1,364	2,187	2,068	338	332	291	286
March	1,944	1,800	2,671	2,455	1,635	1,476	2,400	2,171	309	324	271	284
April	2,004	1,859	2,492	2,295	1,673	1,516	2,267	2,062	331	343	225	233
May	2,206	2,018	2,445	2,230	1,935	1,749	2,189	1,976	271	269	256	254
June	2,132	2,000	2,495	2,351	1,890	1,763	2,213	2,075	242	237	282	276
July	1,857	2,213	2,051	2,447	1,622	1,929	1,831	2,181	235	284	220	266
August	2,440	2,445	2,260	2,273	2,019	2,058	1,903	1,945	421	387	357	328
September	2,339	2,430	2,226	2,324	2,013	2,137	1,869	2,003	326	293	357	321
October	2,360	2,408	2,284	2,327	2,063	2,142	1,986	2,060	297	266	298	267
November	2,268	2,455	2,189	2,370	1,954	2,139	1,864	2,043	314	316	325	327
December	2,121	2,397			1,860	2,110			261	287		
	Manmade fibers				Other fibers				Total fibers			
January	4,855	4,764	7,061	6,929	989	943	939	895	7,419	7,241	10,532	10,284
February	6,002	6,100	6,949	7,062	955	871	1,015	925	8,735	8,667	10,442	10,341
March	6,502	6,548	6,713	6,760	917	834	892	812	9,363	9,182	10,276	10,027
April	7,031	6,893	6,416	6,290	777	724	1,055	983	9,812	9,476	9,963	9,568
May	7,200	6,812	7,265	6,873	762	709	1,033	961	10,168	9,539	10,743	10,064
June	7,133	6,919	6,525	6,331	846	836	1,012	1,000	10,111	9,755	10,032	9,682
July	5,252	6,297	5,198	6,233	805	972	805	972	7,914	9,482	8,054	9,652
August	6,952	6,443	6,483	6,008	986	988	874	876	10,378	9,876	9,617	9,157
September	7,255	7,219	6,783	6,749	983	1,083	848	934	10,577	10,732	9,857	10,007
October	7,165	6,579	7,029	6,455	1,040	1,067	800	821	10,565	10,054	10,113	9,603
November	6,035	6,108	6,211	6,286	918	975	784	832	9,221	9,538	9,184	9,488
December	6,443	7,159			810	859			9,374	10,415		

Compiled from reports of the Bureau of the Census.

Table 41—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-November								
1975	48,287	41.2	36,528	21.6	14,603	8.7	99,418	21.9
1976 ¹	52,486	46.3	45,745	24.9	13,637	8.0	111,868	23.9
Manmade fibers								
1971	58,720	42.6	103,468	50.0	176,623	69.3	338,811	56.5
1972	71,087	42.9	103,722	47.3	184,218	69.9	359,027	55.4
1973	79,122	53.3	120,293	53.9	215,281	83.3	414,696	65.8
1974	75,563	63.8	110,409	56.7	184,871	90.5	370,843	71.6
1975 ¹	73,889	57.7	98,374	52.9	169,783	91.1	342,046	68.4
January-November								
1975	68,045	58.0	89,915	53.2	151,871	90.9	309,831	68.3
1976 ¹	60,539	53.3	93,787	50.9	156,224	91.8	310,550	66.4
Other fibers²								
1971	3,217	2.3	63,479	30.5	3,049	1.2	69,745	11.6
1972	2,473	1.5	65,309	29.8	3,082	1.2	70,864	10.9
1973	1,221	.8	61,032	27.4	1,743	.7	63,996	10.2
1974	944	.8	51,530	26.4	835	.4	53,309	10.3
1975 ¹	1,042	.8	46,597	25.0	733	.4	48,372	9.6
January-November								
1975	971	.8	42,528	25.2	684	.4	44,183	9.8
1976 ¹	494	.4	44,624	24.2	268	.2	45,386	9.7
Total fibers consumed								
1971	137,728	100.0	207,466	100.0	254,823	100.0	600,017	100.0
1972	165,566	100.0	219,258	100.0	263,668	100.0	648,492	100.0
1973	148,549	100.0	222,991	100.0	258,418	100.0	629,958	100.0
1974	118,391	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-November								
1975	117,303	100.0	168,971	100.0	167,158	100.0	453,432	100.0
1976 ¹	113,519	100.0	184,156	100.0	170,129	100.0	467,804	100.0

¹ Preliminary. ² Includes nolls, 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 42—Wool and Mohair Prices

Item	1976	1976		
		October	November	December
	<i>Cents per pound</i>	<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	182.1	192.5	192.5	187.5
French combing 2-1/4"-2-3/4" ...	168.7	177.5	177.5	177.5
62's (22.05-23.49 microns)				
Staple 3" and up	169.9	177.5	177.5	177.5
60's (23.50-24.94 microns)				
Staple 3" and up	161.2	170.0	172.5	172.5
58's (24.95-26.39 microns)				
Staple 3-1/4" and up	146.4	162.5	162.5	162.5
56's (26.40-27.84 microns)				
Staple 3-1/4" and up	139.3	157.5	157.5	157.5
54's (27.85-29.29 microns)				
Staple 3-1/2" and up	134.5	152.5	152.5	152.5
Graded fleece shorn wool				
64's (20.60-22.04 microns)				
Staple 2-3/4" and up	173.4	182.5	182.5	182.5
French combing 2-1/4"-2-3/4" ...	160.7	172.5	172.5	172.5
62's (22.05-23.49 microns)				
Staple 3" and up	162.0	172.5	172.5	172.5
60's (23.50-24.94 microns)				
Staple 3" and up	152.1	162.5	162.5	162.5
58's (24.95-26.39 microns)				
Staple 3-1/4" and up	138.7	157.5	157.5	157.5
56's (26.40-27.84 microns)				
Staple 3-1/4" and up	132.6	152.5	152.5	152.5
54's (27.85-29.29 microns)				
Staple 3-1/2" and up	129.7	147.5	147.5	150.0
Original bag wool				
Texas wool				
64's (20.60-22.04 microns)				
Staple 2-3/4" and up	183.8	192.5	192.5	192.5
French combing 2-1/4"-2-3/4" ...	171.2	177.5	177.5	177.5
8 months 1" and up	174.9	(⁴)	(⁴)	(⁴)
Territory wool				
64's (20.60-22.04 microns)				
Staple 2-3/4" and up	179.6	187.5	187.5	187.5
French combing 2-1/4"-2-3/4" ...	168.3	177.5	177.5	177.5
Foreign, including duty: ³				
Australian 64's, Type 62	217.5	232.5	224.0	227.3
Australian 58/60's, Type 432/3	204.8	218.5	218.3	221.5
Mohair prices:				
Original bag Texas mohair				
Adult	299.8	(⁴)	(⁴)	(⁴)
Yearling	353.0	(⁴)	(⁴)	(⁴)
Kid	405.0	(⁴)	(⁴)	(⁴)

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 Beginning June 1976 average prices received by

farmers for mohair has been discontinued. ³ 25.5 cents per clean pound. ⁴ Not available.

Livestock Division, AMS and Crop Reporting Board, SRS.

Table 43—U.S. exports: Raw wool and mohair, clean content, and tops of wool and other animal fibers, selected countries

Country	1975	1975			1976		
		September	October	November	September	October	November
	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>
Mohair							
United Kingdom	6,117	697	596	482	610	689	452
Italy	709	24	123	49	27	14	28
West Germany	418	108	41	10	---	30	---
France	573	---	26	111	55	---	---
Japan	170	48	24	70	16	28	24
Switzerland	32	3	7	22	---	---	---
Spain	337	---	67	94	32	---	---
Canada	19	---	1	---	3	---	14
Mexico	17	---	5	---	---	---	---
Netherlands	---	---	---	---	---	---	---
Belgium	272	24	---	47	54	84	---
Other	164	---	---	63	---	---	---
Total	8,828	904	890	948	797	845	518
Wool							
United Kingdom	1,767	54	---	---	---	---	20
West Germany	1,172	60	---	20	---	---	3
Belgium	1,904	47	23	60	---	22	---
France	1,363	99	28	39	---	---	---
Switzerland	269	---	---	---	3	---	---
Canada	300	12	2	1	---	---	3
Netherlands	52	---	---	---	---	---	---
Italy	---	---	---	---	---	---	---
Spain	159	20	---	---	---	---	---
Mexico	170	---	---	---	---	---	---
Other	518	5	40	28	1	18	---
Total	7,674	296	93	148	4	40	26
Tops							
Japan	1,412	152	109	54	---	---	---
West Germany	3,788	648	269	156	76	---	---
Canada	2,134	206	154	35	55	49	44
Hong Kong	540	---	55	---	---	---	---
United States	---	---	---	---	---	---	---
France	534	---	79	53	---	---	---
Belgium	384	76	79	---	---	---	---
Italy	383	49	32	---	---	---	---
Greece	39	39	---	---	---	---	---
China (Taiwan)	---	---	---	---	---	---	---
Netherlands	316	37	38	---	---	4	---
Switzerland	319	40	---	---	---	---	---
Other	915	40	13	22	---	---	---
Total	10,764	1,287	828	320	131	53	44

Compiled from reports of the Bureau of the Census.

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

Year and month	Tops and advanced wool	Yarns	Fabrics woven and knit	Wool blankets	Wearing apparel	
					Knit	Other than knit
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
1972	25,548	563	599	88	434	917
1973	23,073	395	1,069	217	917	1,427
1974	13,314	550	922	313	945	2,470
1975	11,010	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
May	701	29	59	47	26	108
June	455	84	114	48	29	141
July	573	82	65	41	30	180
August	388	21	106	32	67	117
September	131	28	45	51	34	163
October	54	5	37	160	35	92
November	74	218	88	18	80	156
	Other manufactures ²	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
May	172	14	1,156	72	189	1,417
June	86	163	1,120	167	143	1,430
July	111	21	1,103	64	128	1,295
August	110	59	900	14	148	1,062
September	151	24	627	154	243	1,024
October	124	12	519	45	130	694
November	151	20	805	57	160	1,022

See footnotes end of table 45.

Table 45—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
May	13	608	1,215	15	783	718
June	29	478	1,478	35	1,947	930
July	14	493	1,333	26	3,014	1,586
August	52	522	1,144	42	3,606	2,032
September	30	354	990	43	2,631	1,825
October	47	450	844	38	2,590	2,150
November	18	470	837	35	1,992	1,457
	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	45	2,128	1,709	1,195	1,237	6,269
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
May	58	3,410	1,748	641	1,177	6,976
June	130	5,027	1,996	867	1,355	9,245
July	233	6,699	1,766	1,046	1,061	10,572
August	108	7,506	2,398	1,240	1,080	12,224
September	141	6,014	1,642	823	1,042	9,521
October	255	6,374	994	930	1,046	9,344
November	154	4,963	1,801	915	1,389	9,068

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.

UNITED STATES DEPARTMENT OF AGRICULTURE
WASHINGTON, D.C. 20250

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