

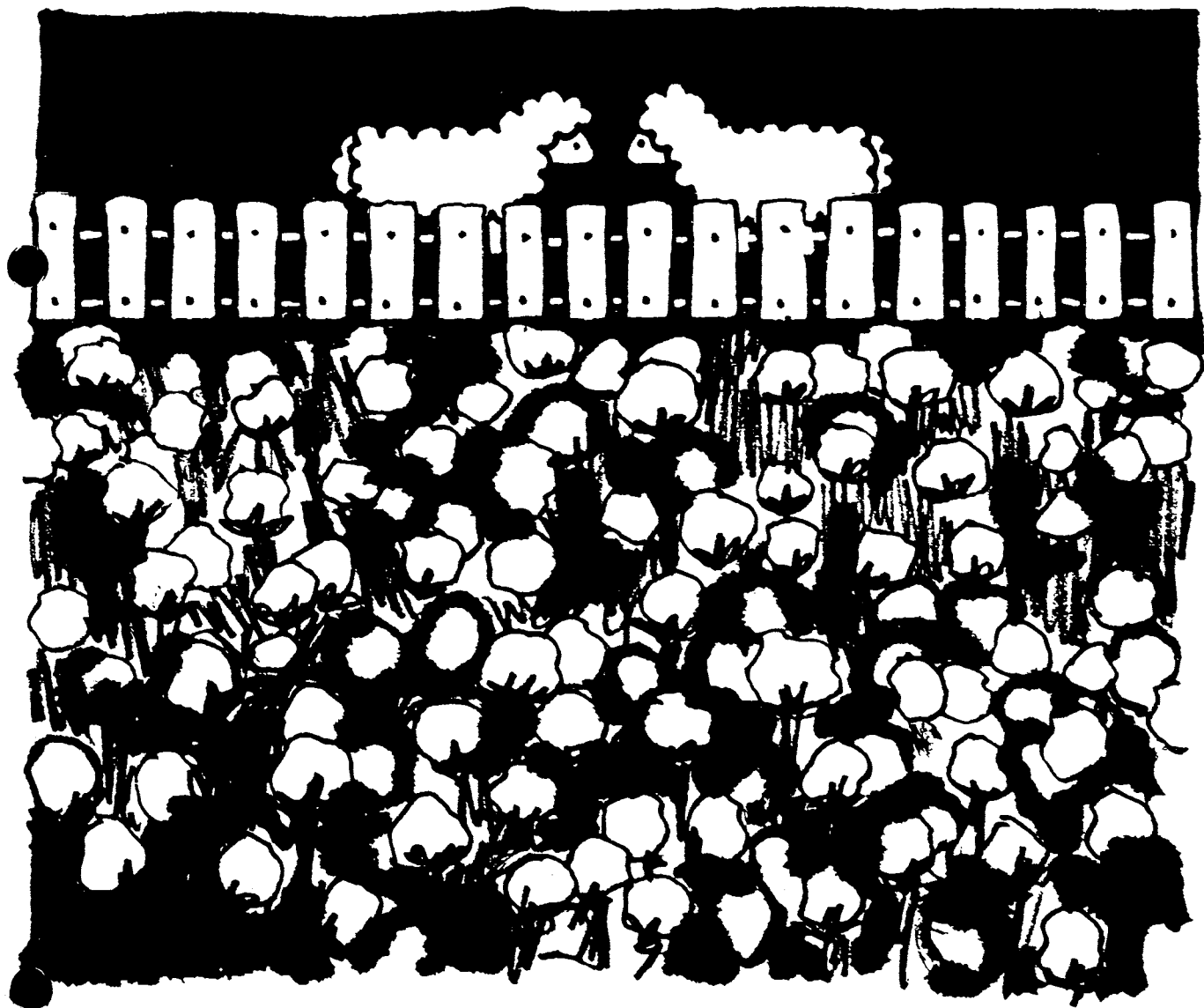
Cotton and Wool Situation

Economic Research
Service

U.S. Department of
Agriculture

CWS-11

July
1977



Approved by the World Food and
Agricultural Outlook and Situation Board

Fiber Situation at a Glance

Item	Unit	1977					Percentage change of latest data from a year earlier
		January	February	March	April	May ¹	
GENERAL ECONOMY							
BLS wholesale price indices							
All commodities	1967=100	188.0	190.0	191.9	194.3	195.2	+7
Textile products and apparel	do.	150.3	151.1	152.1	153.7	154.0	+5
Cotton broadwoven goods	1975=100	112.1	112.0	111.7	112.5	112.6	+6
Indices of industrial production ²							
Overall including utilities	1967=100	132.1	133.2	135.0	136.1	N.A.	+6
Textile mill products	do.	131.8	133.7	134.3	N.A.	N.A.	-2
Apparel products	do.	123.6	125.3	N.A.	N.A.	N.A.	-2
Personal income payments ²	Bil. dol.	1,441.3	1,464.2	1,486.5	1,497.6	N.A.	+11
Retail apparel sales ²	Mil. dol.	2,380	2,484	2,422	N.A.	N.A.	+2
COTTON							
Broadwoven goods industry							
Average gross hourly earnings	Dollars	3.96	3.96	3.98	3.99	N.A.	+12
Ratio of stocks to unfilled orders	Percent	42	44	39	N.A.	N.A.	+22
Consumption of all kinds by mills							
Total (4-week period except as noted)	1,000 bales	510	528	³ 653	507	504	-9
Cumulative since August 1	do.	3,272	3,799	4,453	4,960	5,464	-6
Daily rate							
Seasonally adjusted	do.	25.2	25.6	25.1	25.0	24.2	-9
Unadjusted	do.	25.5	26.4	26.1	25.4	25.2	-9
Spindles in place on cotton system ⁴	Thousands	17,812	17,797	17,861	17,919	N.A.	-1
Consuming 100 percent cotton	do.	7,394	7,266	7,205	7,112	7,274	-8
Consuming blends	do.	7,202	7,313	7,367	7,485	N.A.	+7
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.	62.30	63.90	69.80	67.80	67.20	+17
Parity price ⁵	do.	81.62	82.84	83.57	84.55	84.67	+8
Farm as percentage of parity	Percent	74	77	84	80	81	+11
Target price	Ct. per lb.	43.2	43.2	43.2	43.2	43.2	+14
Stocks							
Mill, end of month	1,000 bales	983	1,083	1,134	1,159	N.A.	-15
Public storage and compresses	do.	6,724	5,792	4,721	3,843	N.A.	-14
Trade							
Raw cotton exports							
Total	do.	354	509	536	548	N.A.	+81
Cumulative since August 1	do.	1,829	2,338	2,874	3,422	N.A.	+51
Raw cotton imports							
Total	Bales	1,753	573	150	299	N.A.	-97
Cumulative since August 1	do.	33,691	34,264	34,414	34,713	N.A.	-56
Textile exports ⁶							
Total	1,000 bales	68.5	74.9	75.3	75.6	N.A.	+4
Cumulative since January 1	do.	68.5	143.4	218.7	294.3	N.A.	+3
Textile imports ⁶							
Total	do.	110.8	115.7	114.9	102.5	N.A.	-22
Cumulative since January 1	do.	110.8	226.5	341.4	443.9	N.A.	-17
WOOL							
Consumption, scoured basis ⁷							
Total	1,000 lb.	9,433	9,324	11,499	8,869	N.A.	-8
Apparel ⁸	do.	8,221	8,273	10,008	7,944	N.A.	-12
Carpet ⁹	do.	1,212	1,051	1,491	925	N.A.	+3
Cumulative since January 1	do.	9,433	18,757	30,256	39,125	N.A.	-10
Apparel ⁸	do.	8,221	16,494	26,502	34,446	N.A.	-11
Carpet ⁹	do.	1,212	2,263	3,754	4,679	N.A.	+1
Imports for consumption, clean content							
Total	do.	5,225	5,007	4,700	5,081	N.A.	-14
Dutiable	do.	3,607	3,055	3,293	3,358	N.A.	-20
Duty-free	do.	1,618	1,952	1,407	1,723	N.A.	+2
Cumulative since January 1	do.	5,225	10,232	14,932	20,013	N.A.	-12
Dutiable	do.	3,607	6,662	9,955	13,313	N.A.	-19
Duty-free	do.	1,618	3,570	4,977	6,700	N.A.	+7
Prices, grease basis							
Received by farmers	Ct. per lb.	75.1	73.0	75.6	72.9	75.1	+15
Wool Act incentive price	do.	72.0	72.0	72.0	72.0	72.0	0
Parity price ⁵	do.	133.0	135.0	136.0	138.0	138.0	+1
MANMADE FIBERS							
Consumption, daily rate by mills ¹⁰							
Noncellulosics	1,000 lb.	6,114	6,142	6,107	6,357	6,177	+13
Rayon and acetate	do.	1,540	1,524	1,444	1,512	1,592	+9
Prices (staple)							
Polyester, 1.5 denier	Ct. per lb.	54.0	54.0	54.0	58.0	58.0	+9
Rayon regular, 1.5 and 3 denier	do.	58.0	58.0	58.0	58.0	61.0	+17

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

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Approved by
The Outlook and Situation Board
and Summary released
July 5, 1977

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The *Cotton and Wool Situation* is published in February, April, July, September, and November.

SUMMARY

Cotton and wool consumption prospects for the balance of calendar 1977 hinge on the level of U.S. textile activity, competitive price relationships, and the availability of supplies. Improving general economic activity, spurred on by increasing personal incomes, expanding employment, and a healthy rate of consumer spending, will likely result in total fiber use of 12 to 12½ billion pounds for calendar 1977, up from 11.6 billion last year. However, limited supplies will restrict cotton consumption for the next several months. For 1977 as a whole, cotton's share of the U.S. fiber market may drop to a record low 25 to 27 percent and wool's share may slip slightly below 1 percent.

Prospects are brighter for 1978 consumption of natural fibers. Supplies promise to be much larger, particularly for cotton, improving its competitive position in relation to manmade fibers.

Although *cotton* supplies now are extremely tight, the bearish influence of the prospectively larger 1977 cotton crop, coupled with recent lackluster domestic use, has dominated recent price developments. Spot market prices dropped rather sharply from mid-March to early July, with most prices now 10 to 20 cents per pound below year-earlier levels. Prices of the shorter staples have exhibited the least deterioration, reflecting their relatively tighter supplies and stronger demand.

Cotton prices rose to lofty levels earlier this year relative to competing crops, except soybeans, and these higher prices prompted farmers to plant 13.4 million acres to the 1977 cotton crop, slightly below April intentions, but up from 11.7 million last year. Most of the increase from last year is originating in Texas where weak sorghum prices encouraged a 29-percent expansion in cotton plantings. Consequently, U.S. production will likely be up sharply. Relatively favorable weather throughout the Cotton Belt during recent months suggests that yields may exceed 1976's national average of 465 pounds per harvested acre. If yields, for instance, should average 480-500 pounds, production would total 12½ to 13 million bales, up from 10.6 million in 1976.

With foreign consumption again expected to exceed production by a sizable margin, another good year for U.S. cotton exports is shaping up for next season, although probably not quite matching the estimated 5.1 million bales for 1976/77. Shipments during 1977/78 could total 4 to 5 million bales,

based on the outlook for foreign consumption to exceed production by around 4 million and perhaps for some stock rebuilding in cotton importing countries.

U.S. mill consumption of cotton during 1977/78 is expected to benefit from larger supplies. Use may total 6½ to 7½ million bales as the recent price disadvantage for cotton relative to manmade fibers narrows. Consumption in 1976/77 is placed at 6.7 million bales.

So the tentative cotton outlook for 1977/78 is for production well in excess of disappearance, which may nearly match the current season's level of about 11¾ million bales. This situation points to a rebuilding in cotton stocks by August 1, 1978, to perhaps the 3½ to 4½ million-bale level. This prospective carryover compares with an estimated 2¾ million bales this summer and would be near the 1972-76 average.

This August's expected carryover, the smallest since the early 1950's, underscores the rigidity in the current cotton situation. Disappearance is exceeding the 1976 crop by slightly over a million bales, reflecting sharply larger exports. Limited foreign supplies are boosting shipments slightly over 50 percent above 1975/76's 3.3 million bales. Meanwhile, U.S. mill use is off about 8 percent from last season's 7¼ million bales, reflecting intense price competition from manmade fibers and continuing large cotton textile imports.

Factors influencing acreage planted to upland cotton in the four major regions are analyzed in a special article which identifies such recent key variables as expected prices, yields, and production costs of cotton and competing crops.

A second special article concludes that the cotton and feed grain sectors are highly correlated with economic activity in intermediate markets, while the oil crops sector is much more dependent on final demand. Also, each dollar generated by the cotton sector stimulates more activity throughout the economy than either feed grains or oil crops.

Domestic primary *wool* market prices are expected to remain strong throughout the 1977

marketing season. About a fifth of the wool remains unsold. With major foreign producer-exporting countries supporting wool prices, a smaller domestic and total world clip expected, and a favorable backlog of business at U.S. woolen mills, prospects for major declines in grease wool prices seem remote. In primary domestic markets, combing length wools have been selling well, although worsted manufacturers and top makers indicate slow business.

Consumption on worsted and woolen systems since last August has not presented an optimistic trend for growth in apparel wool mill use. January-April's combined woolen and worsted system consumption of raw wool was off 10 percent from a year earlier. In calendar 1977, carpet mill consumption is likely to approximate the 15.1-million-pound level of 1976.

Textile imports have continued to trend upward since the 1974-75 economic recession. The raw wool content of all textile imports in 1976, at 98.6 million pounds, was 44 percent greater than in 1975 and the upward trend continued in early 1977. In contrast, U.S. exports of domestic wool manufactures in 1976 were only 15 percent as large as that of imports. During January-April, U.S. exports of domestic wool manufactures totaled 4.1 million pounds, down 32 percent from a year earlier.

World consumption of wool has weakened in recent months. The wool textile industry is characterized by slow and short ordering and reduced production levels. Australia, the world's leading wool producer and exporter, tends to dominate many facets of international apparel wool trade. Wool stocks held by the Australian Wool Corporation (AWC) total about 1.1 million bales—about 450,000 more than anticipated earlier. The AWC reaffirmed on June 30 it will maintain the whole clip clean average support price at A\$2.84 per kilogram throughout the 1977/78 marketing year. Since the Australian inventory consists mainly of the finer merino wools that are in less demand than coarser grades, the AWC has limited flexibility in trying to reduce stocks significantly if the whole clip average floor price remains at A\$2.84.



COTTON AND WOOL SITUATION

TEXTILES AND THE ECONOMY

The general economy turned in an impressive performance in the first half of 1977 and the outlook for the balance of the year is for continued growth in economic activity. Fueled by large consumer expenditures, real gross national product increased at an annual rate of nearly 7 percent during January-March, up from 2.6 percent the previous quarter. Preliminary data for April-June indicate a continued healthy rate, but with more of the growth impetus coming from fixed investment and inventory adjustments. This shift to a relatively slower rate of increase in consumer expenditures is expected to continue as the year progresses. However, with the unemployment rate, which stood at 6.9 percent in May, trending downward and the rate of inflation holding about steady, consumer confidence in the economy remains strong.

The first quarter surge in consumer spending primarily reflected expenditures on such big ticket durable goods as automobiles and houses. As a result, fibers consumed in automotive and household products, such as upholstery, carpets, rugs, sheets, towels, and drapery, benefited. However, most of these markets are dominated by manmade

fibers, and the impact on cotton and wool was modest.

Of greater importance to natural fibers is the apparel market. Although consumer expenditures for clothing in the first half of the year were rather flat, expenditures for 1977 as a whole may be up moderately. The continued popularity of cotton denim and corduroy will mean further gains for cotton use in these products. However, consumption of cotton in other apparel may remain slack during the balance of 1977, reflecting cotton's tight supplies and high prices relative to manmade fibers.

Cotton's share of the U.S. textile market has already begun to slip. In the first quarter, cotton accounted for 27.3 percent of fibers consumed by domestic mills, slightly below the previous quarter and over 3 percentage points below early 1976. With further slippage likely during the next few months, cotton's share of 1977's estimated 12 to 12½-billion-pound U.S. fiber market may fall to a record low 25-27 percent. Last year, cotton accounted for 29.4 percent of the 11.6 billion pounds consumed by U.S. mills.

COTTON SITUATION

OUTLOOK FOR 1977/78

Production Prospects

A sharply larger 1977 cotton crop is in the offing based on the 15 percent larger acreage planted and relatively favorable planting and growing conditions in most areas of the Cotton Belt. Depending on yields, output could top last year's 10.6 million bales by 2 million or more.

Planted acreage is reported at 13.4 million acres, slightly below April intentions, but 1.7 million above 1976 plantings. Higher cotton prices in relation to competing crops, except for soybeans, spurred the big increase in cotton acreage. (See special article beginning on page 20).

Attractive cotton prices vis-a-vis sorghum in Texas and Oklahoma gave the Southwest the

sharpest cotton acreage expansion of any of the regions. Acreage totaled 6.7 million, up 30 percent from last year and the most since 1964. Ample rainfall during May and June enabled the crop to get off to a good start and bodes well for 1977 crop prospects in one of the largest cotton producing regions.

Generally favorable weather this spring has also benefited cotton in the Delta. Despite skimpy rainfall in scattered areas, the crop is making good progress on moderately reduced planted acreage of 3.7 million. Intense price competition from soybeans this spring led to a 266,000-acre shift from cotton to soybeans in the mid-South.

In the Far West, a near-record 2 million acres of cotton have been planted to the 1977 crop, up from 1.6 million last year. However, some uncertainty

surrounds production prospects in this region due to the shortage of irrigation water in California's San Joaquin Valley. Yields in the Far West may average below last year's record 1,059 pounds per harvested acre.

Cotton production prospects in the Southeast also are a bit unsettled because of recent extremely dry weather in some areas. About 1 million acres were planted to the 1977 crop, about the same as last year but far below the average of recent years.

With most cotton prices off around 15 cents per pound since mid-March, U.S. farmers have been less inclined to forward contract the 1977 crop. As of June 1, about 17 percent of the 1977 cotton acreage was booked, compared with 36 percent of the 1976 crop at this time last year. Contracting this year ranges from a low of 7 percent in the Southeast to a high of 31 percent in the Far West. The contracting percentage stands at about 15 percent in both the Delta and Southwest.

USDA recently announced loan premiums and discounts for 1977 crop cotton. These quality differentials will be used by the Commodity Credit Corporation (CCC) in making loans on eligible qualities of upland cotton under the 1977 loan program. The base loan rate for Middling 1-inch cotton (micronaire 3.5-4.9) at average location is 42.58 cents per pound, net weight. The 1977 program loan difference between Middling 1-inch and Strict Low Middling 1-1/16 inches will be 2.05 cents per pound (compared with 1.80 cents for the 1976 crop). Thus, the base loan rate for 1977-crop SLM 1-1/16 inches at average location will be 44.63 cents per pound.

Premiums and discounts for 1977-crop cotton are shown in table 19 with 1976-crop comparisons in table 20. Differentials above the SLM 1-1/16-inch base quality are premiums; below are discounts.

USDA also recently announced minor revisions in the 1977 location differentials because of increased transportation costs. The 1977 location differentials maintain reasonable relationships among production areas and help assure fair loan values for cotton as to location.

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

Disappearance Prospects

The 1977/78 outlook is for relatively strong demand for U.S. cotton here and abroad. Although the availability of supplies will be a limiting factor early in the season, combined mill use and exports may total 11 to 12 million bales during 1977/78.

An extremely tight cotton supply this fall may be particularly damaging to U.S. mill use prospects. Relatively high cotton prices will encourage further substitution of manmade fibers for cotton. Additionally, competition from cotton textile imports may intensify.

Table 1—Cotton: Loan rates, selected staple

Year beginning August 1	Loan rates ¹			
	SLM 15/16"	M 1"	SLM 1-1/16"	SLM 1-1/8"
	<i>Cents per pound</i>	<i>Cents per pound</i>	<i>Cents per pound</i>	<i>Cents per pound</i>
1965	26.30	29.00	28.80	30.45
1966	18.20	21.00	20.85	22.05
1967	16.25	20.25	20.85	22.05
1968	16.25	20.25	21.75	22.85
1969	16.35	20.25	21.65	22.75
1970	16.85	20.25	21.55	22.50
1971	16.65	19.50	20.55	21.40
1972	16.95	19.50	20.75	21.35
1973	16.80	19.50	20.65	21.40
1974	22.06	25.26	27.06	27.76
1975	30.87	34.27	36.12	36.77
1976	33.72	37.12	38.92	39.57
1977	39.18	42.58	44.63	45.28

¹ For average micronaire readings, gross weight, 1965-70, 3.5-4.9 micronaire, at average location, net weight, 1971 to date.

Agricultural Stabilization and Conservation Service.

However, with larger cotton supplies in prospect for 1977/78, consumption will likely bounce back later in the season. For 1977/78 as a whole, U.S. mill use may total 6½ to 7½ million bales.

The U.S. cotton export outlook for 1977/78 also is encouraging. Foreign textile activity is expected to mirror improving general economic conditions, and foreign cotton consumption should surpass 1976/77's estimated 54.3 million bales. However, foreign supplies will be extremely limited early in the season. And 1977 foreign cotton crops are expected to be only about 8 percent (around 4 million bales) above this season's output of around 47 million, meaning a production deficit of around 4 million. With some likely rebuilding in the extremely low stocks abroad, this relatively large supply-demand imbalance again places U.S. cotton export prospects in a very favorable position. As a result, U.S. shipments during 1977/78 are forecast at 4 to 5 million bales. Sales for delivery next season already total over 2½ million bales.

Overview

Prospects for a sharply larger 1977 U.S. cotton crop, coupled with relatively stable demand, point to a rebuilding of cotton stocks next season. The August 1, 1978, carryover could total 3½ to 4½ million bales, up from an estimated 2.7 million this summer and near the 1972-76 average. However, this prospective carryover at the end of the 1977/78 marketing year is not generally considered an excessive level.

This indicated relaxation in the current tight supply-demand balance for next season is exerting downward pressure on prices. For instance, December

1977 futures have declined about 10 cents per pound since mid-March. Despite the current tight supply situation, spot market prices are also off and are now sharply below year-earlier levels as the bearish price outlook for next season along with recent lackluster use are overshadowing the otherwise bullish late 1976/77 stock situation.

CURRENT SUPPLY AND DEMAND

Highlights

The 1976/77 cotton marketing season has been highlighted by a drawdown in stocks, reflecting disappearance of slightly over a million bales in excess of the 10.6-million-bale crop. The July 31 carryover is expected to be the smallest since the early 1950's, totaling around 2¼ million bales compared with 3.7 million last summer. Disappearance is pegged at about 11¼ million bales, slightly over a million above a year earlier because of strong export demand. Meanwhile, high cotton prices in relation to manmade fibers, coupled with continuing large cotton textile imports, have dampened U.S. mill demand for cotton (table 21 and figure 1).

Both the level and the prospective staple length distribution of this summer's carryover is causing

some concern. The tight supply situation will be particularly pronounced for the shorter staple lengths, which may register a near record-low carryover (table 22). It is these staples which are used in making the popular denim and corduroy fabrics (table 23). As a result, we may see an even greater shift to the production of cotton/polyester blended denim this fall. The percentage of looms devoted to these blends has increased from a tenth of total denim production a year ago to nearly a fourth today.

1976 Crop Totals 10.6 Million Bales

The 1976 crop of 10.6 million bales was 27 percent larger than in 1975, reflecting slightly higher yields and sharply larger acreage. In response to relatively high cotton prices, producers expanded acreage by nearly a fourth—regional expansions ranged from a tenth in the Southwest to nearly 50 percent in the Delta. However, Delta production was disappointing as this region experienced below-average yields for the third consecutive year. In contrast, record-high yields boosted the Far Western crop to 3.4 million bales, a third of U.S. output. Nationwide, cotton yields averaged 465 pounds per harvested acre, compared with 453 pounds in 1975/76 (table 24).

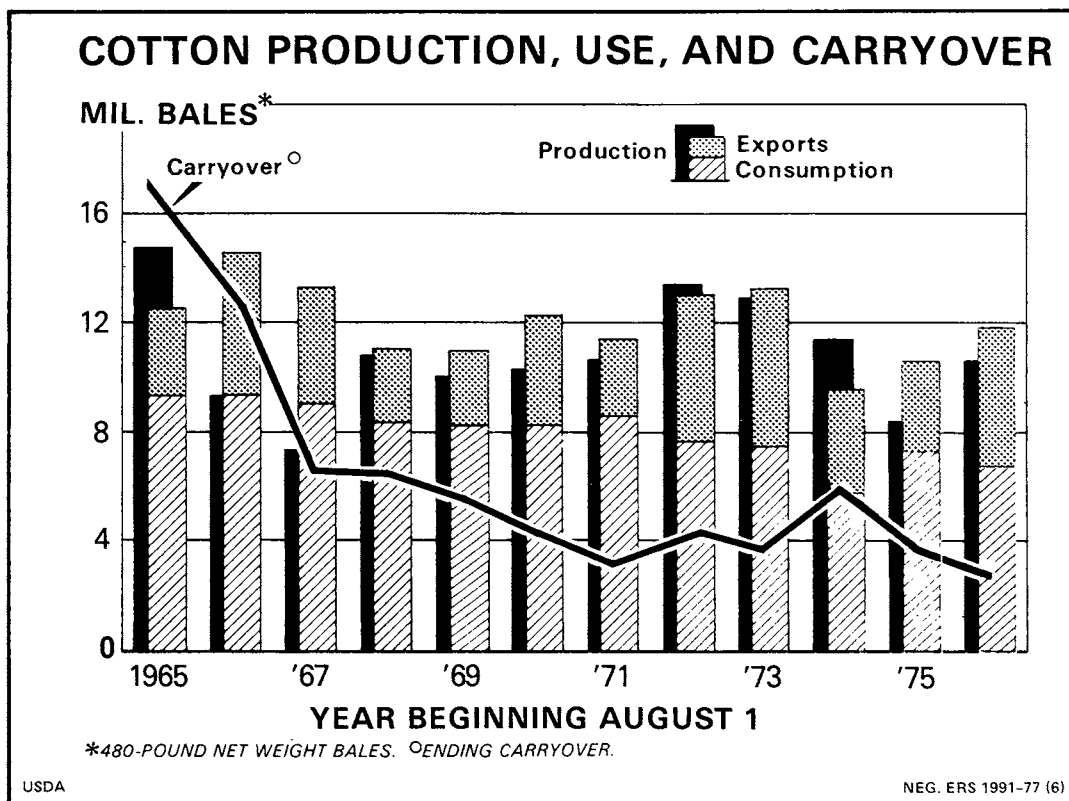


Figure 1

1976 Crop Prices Up Sharply; Spot Prices Weaken in Recent Months

Prices received by upland cotton farmers for the 1976 crop trended up during the first 8 months of the season, peaking at 70 cents per pound in March, prior to dropping to 63 cents in June. For the season as a whole, the crop averaged about 65 cents per pound, up from 51 cents a year earlier. During August-March this season, 92 percent of the 1976 crop was sold (table 25). Nearly a million bales were placed under CCC loan. However, most of this cotton has been redeemed (table 2).

Farm prices for upland cotton have improved in relation to parity over the past year. In May of this year, farmers received 79 percent of the parity price of 84.67 cents per pound (table 3). A year earlier, farm prices averaged 73 percent of the 78.72-cent-per-pound parity price. The moderate increase in the parity price over the past year reflected a rise to 695 in the May 1977 parity index from 650 a year earlier (1910-14=100). The adjusted base price of 12.2 cents for this May compares with last year's 12 cents.

With both prices and production up about a fourth, the value of the 1976 cotton crop increased 61 percent to \$3.3 billion. With the addition of over

\$0.4 billion in cottonseed sales and about \$0.1 billion in disaster payments, producers received around \$3.8 billion for the 1976 crop, up from \$2.5 billion in 1975 (table 26).

After having their ups and downs this season, spot market cotton prices have tailed off sharply since mid-March. Over the past 3 months, most prices have declined around 15 cents per pound, dropping sharply below year-earlier levels. The recent deterioration primarily reflects the dominating influence of large 1977 crop prospects along with the lack of demand for nearby shipment on the current cash market. In other words, next season's production outlook is overshadowing the current extremely tight supply situation.

The price of SLM 1-1/16-inch cotton averaged about 62 cents per pound on July 1, down from 77 cents in mid-March and 83 cents a year earlier. In comparison, SLM 1-inch prices are off around 10 cents per pound from last July. The smaller price decline for the shorter staples reflects their relatively tighter supplies and stronger demand (table 27 and figure 2).

Futures prices have also dropped recently. For instance, as 1977 crop prospects improved during recent months, December 1977 futures declined

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

Date	Total 1,000 bales	Upland			Extra-long staple ¹		
		Owned 1,000 bales	Under loan 1,000 bales	Total 1,000 bales	Owned 1,000 bales	Under loan 1,000 bales	Total 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
19	251	(²)	³ 251	251	0	0	0
February 2	263	(²)	³ 260	260	0	3	3
16	288	(²)	³ 285	285	0	3	3
March 2	280	0	278	278	0	2	2
17	259	0	257	257	0	2	2
31	240	0	240	240	0	(²)	(²)
April 14	213	0	212	212	0	(²)	(²)
28	590	0	589	589	0	(²)	(²)
May 12	699	0	692	692	0	8	8
26	618	0	611	611	0	7	7
June 9	566	0	559	559	0	7	7
1976							
June 10	217	0	217	217	0	(²)	(²)

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

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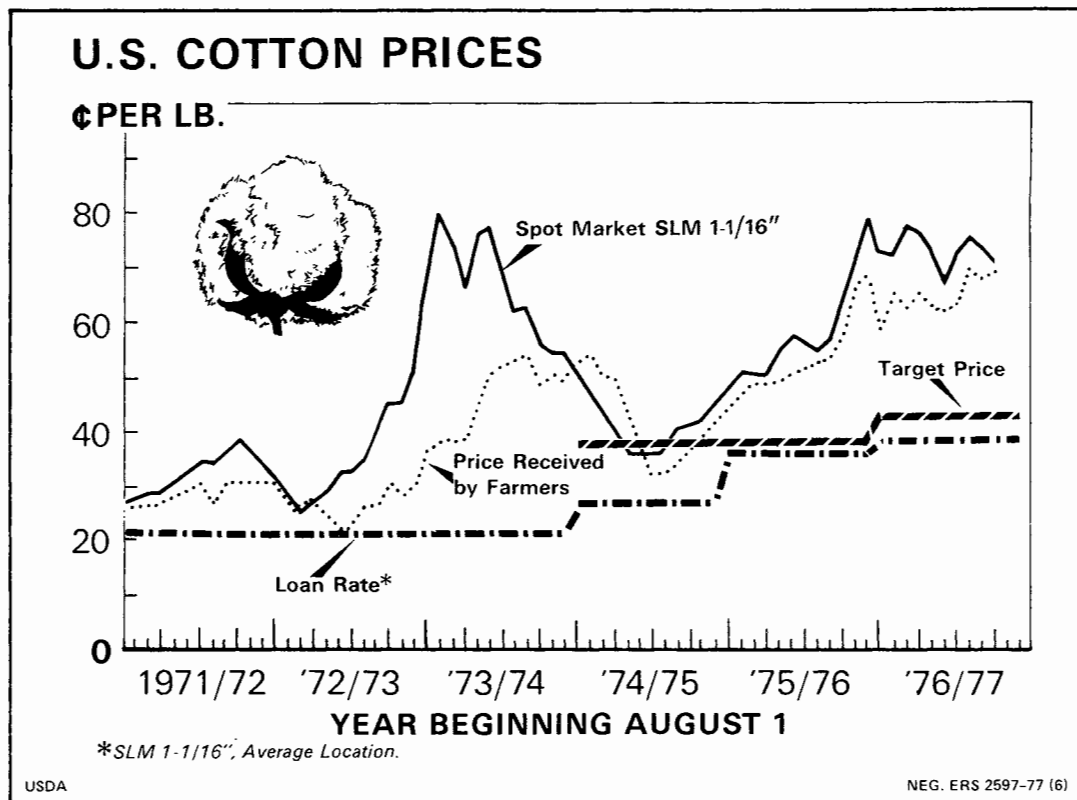


Figure 2

Table 3—Upland cotton: Legally applicable parity price¹

Month	1973/74	1974/75	1975/76	1976/77
	Cents	Cents	Cents	Cents
August	66.05	73.16	78.60	79.56
September	65.54	74.15	79.34	79.44
October	65.79	74.77	78.97	79.08
November	66.30	75.64	79.21	78.84
December	67.07	76.01	79.46	79.44
January	66.71	75.28	77.71	81.62
February	67.58	75.65	78.66	82.84
March	68.08	75.28	79.02	83.57
April	69.69	76.38	79.14	84.55
May	69.94	77.12	78.72	84.67
June	70.31	77.86	79.56	
July	71.05	78.23	79.68	

¹ Effective following month.

Statistical Reporting Service.

from the March 21 contract high of 72 cents per pound to the July 1 level of 62 cents.

Mill Use Indicated at 6.7 Million Bales

As the 1976/77 marketing year winds down, it appears that U.S. textile mills will consume about 6.7 million bales of cotton, down from 7¼ million last season. Reduced use reflects larger consumption of cheaper manmade fibers and continuing large textile imports.

While 1976/77 cotton use has remained relatively stable at slightly over 25,000 running bales per day, seasonally adjusted, manmade fibers have captured all of the market growth. This, of course, has resulted in a smaller market share for cotton. For instance, on cotton-system spindles where these fibers meet head-on, cotton's share of fiber consumption has trended down since last August, dropping 3 percentage points to 61 percent in April (tables 4 and 5).

Relatively high-priced cotton has discouraged larger consumption. Although cotton prices have weakened recently and manmade fiber prices have increased, thus narrowing the price gap, cotton was still around 10 cents per pound more expensive in June at the mill door (table 28). However, further price weakness for cotton as indicated by December 1977 futures, coupled with trade expectations for another round of price increases for polyester staple, would improve cotton's competitive position for 1977/78 and lead to some recovery in consumption.

Still, current tight supplies suggest that recovery in cotton mill use is several months off. Meanwhile, monthly consumption is expected to hold steady to slightly lower. Recent stability in the ratio of stocks to unfilled orders for cotton broadwoven goods points to little change in use during the next few months (table 6).

Table 4—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	65.4
1975	3,426,437	389,057	1,411,819	1,800,876	5,227,313	65.5
1976						
January (4)	280,568	30,758	115,193	145,951	426,519	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 (4)	244,460	29,906	112,077	141,983	386,443	63.3
December (5)	283,389	34,017	132,515	166,532	449,921	63.0
January (4)	248,679	30,163	117,873	148,036	396,715	62.7
February (4)	257,330	30,350	122,849	153,199	410,529	62.7
March (5)	319,854	36,820	156,802	193,622	513,476	62.3
April (4)	² 248,788	30,300	128,664	158,964	407,752	61.0
May ² (4)	N.A.	34,254	130,335	164,589	N.A.	N.A.
August-May						
1975	2,867,979	324,652	1,170,629	1,495,281	4,363,260	65.7
1976 ²	N.A.	322,604	1,265,744	1,588,348	N.A.	N.A.

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 5—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	24,771	24,550	1,617	1,622	5,278	5,231	1,495	1,501	5,604	5,560
December	24,698	27,381	23,000	25,556	1,416	1,595	4,934	5,464	1,361	1,536	5,301	5,890
January	28,143	27,892	25,186	24,961	1,538	1,571	5,760	5,975	1,508	1,540	5,894	6,114
February	27,608	26,830	26,094	25,359	1,564	1,570	5,660	5,660	1,518	1,524	6,142	6,142
March	28,083	26,951	25,812	24,772	1,531	1,501	5,718	5,568	1,473	1,444	6,272	6,107
April	26,702	26,307	25,064	24,694	1,561	1,558	5,657	5,590	1,575	1,512	6,433	6,357
May	27,156	26,086	24,949	23,966	1,576	1,465	5,774	5,473	1,713	1,592	6,517	6,177
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 6—Ratio of stocks to unfilled orders for cotton¹ and polyester-cotton² blended fabrics³

Month ⁴	1974		1975		1976		1977	
	Cotton	Blends	Cotton	Blends	Cotton	Blends	Cotton	Blends
January	0.17	0.12	0.67	0.41	0.38	0.14	0.42	0.34
February .....	.18	.12	.73	.40	.37	.15	.44	.37
March .....	.18	.14	.61	.34	.32	.16	.39	.32
April .....	.19	.14	.53	.28	.31	.17		
May .....	.22	.15	.53	.26	.30	.16		
June .....	.22	.17	.48	.22	.32	.18		
July .....	.26	.18	.44	.18	.32	.18		
August .....	.32	.20	.42	.17	.36	.22		
September .....	.34	.26	.40	.15	.35	.23		
October .....	.44	.30	.38	.13	.38	.24		
November .....	.53	.28	.40	.13	.43	.26		
December .....	.59	.35	.34	.13	.42	.28		

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.

The denim market continues as cotton's primary growth area, accounting for nearly a fifth of total use in recent months. However, cotton's share of this important market has slipped over the past year. The percentage of looms running all-cotton denims is now around 77 percent, compared with about 90 percent a year ago. The number of looms devoted to blends has tripled since June 1976.

As shown in table 29, over a million bales of cotton are consumed annually in the denim market. Other important markets for cotton include sheeting, print cloth, corduroys, toweling, and knits.

To maintain and expand cotton markets, research and promotion is receiving increased emphasis. Around \$14 million is currently budgeted for these activities from money supplied by upland cotton producers under the Cotton Research and Promotion Act of 1966. Cotton Incorporated is responsible for utilizing these funds in conducting an approved program of research and promotion.

Beginning with the 1977 cotton crop, additional money will be available for cotton research and promotion. In addition to the current \$1 per bale assessment, recent enabling legislation, supported by a producer referendum, provides for a supplemental producer assessment of 4/10ths of 1 percent of the value of cotton. It will add another \$1.00 to \$1.25 per bale for the new crop, meaning that Cotton Incorporated's 1978 budget may be about double the current level.

Although U.S. imports of cotton textile products have eased in recent months, they may still total nearly 1.4 million equivalent bales of raw cotton in 1976/77, compared with nearly 1½ million last season. Imports continue to account for nearly a fifth of cotton products sold over retail counters, thus substituting for potential 1976/77 U.S. mill consumption of raw cotton. On the other hand, U.S. mill use is benefiting from this season's moderately

larger exports of domestically produced cotton textile goods (tables 30 and 31).

Exports of manmade fiber textiles also are running ahead of a year ago. Imports have remained stable (tables 32 and 33).

Cotton textile deliveries to U.S. military forces remain very small (table 34). (See note on page 55.)

Limited Foreign Supplies Boost U.S. Cotton Exports

The 1976/77 world cotton situation is highlighted by consumption of about 3½ million bales in excess of production and thus a further draw-down in stocks. The August 1, 1977, carryover may total about 18.9 million bales, the lowest since 1962 and equal to less than 4 months' textile mill requirements. Normally a 5-month-or-so carryover in world stocks is considered desirable.

While global cotton production this season totaled 57½ million bales, nearly 6 percent above the 1975/76 weather-damaged crop, consumption is estimated at 61 million. However, cotton use is off about 2 percent from last season because of sluggish textile activity in the United States, Western Europe, and Japan (table 35).

This season's tightening cotton supply has exerted increasing pressure on prices. The Northern Europe Outlook "A" index has averaged about 84 cents per pound since August, nearly 20 cents above the 1975/76 average. Unlike last season, U.S. cotton in 1976/77 has been priced very competitively in relation to foreign growths. For example, the U.S. SM 1-1/16-inch price (Memphis Territory) has averaged within 1 cent of the index this season. As a result, net U.S. export sales during 1976/77 have averaged about 430,000 bales per month (tables 7 and 36).

Just as these higher prices encouraged U.S. farmers to plant more cotton this spring, foreign

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

Month	1975		1976		1977	
	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 ..	46.78	51.24	65.39	71.44	78.72	78.88
February ..	47.02	52.58	65.86	71.44	83.80	85.00
March	48.39	53.76	66.21	70.25	86.39	88.05
April	51.96	56.25	66.47	70.26	85.31	86.12
May	54.20	² 56.10	70.41	75.39	81.21	83.06
June	54.15	² 57.56	79.78	83.21		
July	54.23	60.78	88.32	87.52		
August ...	55.60	63.14	84.94	83.83		
September	55.35	65.39	83.88	83.56		
October ..	55.73	64.75	86.75	89.38		
November ..	55.19	65.66	86.53	87.56		
December ..	58.81	68.56	83.97	84.68		
Average ..	53.12	59.65	77.38	79.88		

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

Compiled from Foreign Agricultural Service records.

producers also expanded plantings. However, the increase overseas was much more moderate. Recent reports indicate about a 3-percent expansion in foreign cotton acreage to about 68 million. Assuming a return to recent 3-year average yields, production abroad would increase more than acreage—around 8-10 percent to about 51-52 million bales. Still, output would fall about 4 million bales short of anticipated foreign consumption during 1977/78, based on current trends. And with some stock rebuilding likely, this situation implies foreign demand for U.S. cotton slightly below the current season's level.

The world export estimate for 1976/77, at 18.3 million bales, is around a half million below last season's shipments. And with U.S. cotton in an improved competitive position this year, our share of total exports may increase to about 28 percent, compared with 17½ percent last season.

U.S. cotton export prospects have strengthened in recent months and now are expected to total about 5.1 million bales this season. Exports through mid-June amounted to nearly 4½ million bales, up slightly over 50 percent from the year-earlier period. As of June 19, outstanding sales for delivery by August 1 amounted to nearly 0.9 million bales. However, an estimated 300,000 to 400,000 bales of this total likely will be carried over into the 1977/78 marketing year.

In recent years, the Far Eastern countries of Japan, South Korea, Hong Kong, and Taiwan have accounted for the majority of U.S. cotton exports. The 1976/77 season is no exception, with the "Big

4" taking 59 percent of August-April shipments. However, this proportion is below the 67 percent for the year-earlier period, indicating a wider distribution of U.S. cotton exports this season (table 37).

ELS Cotton Situation

The 1976/77 situation for extra-long staple (ELS) cotton is highlighted by both smaller supplies and disappearance. Despite larger production, this season's supply of about 155,000 bales is down moderately because of sharply reduced imports. Meanwhile, an anticipated 20 percent or so decline in disappearance to around 80,000 bales reflects both smaller mill use and exports. As a result, this summer's carryover may range from 50,000 to 70,000 bales, compared with 66,000 last August 1 (table 21).

ELS cotton prices increased sharply this season, averaging a record high \$1.04 per pound, up from \$0.79 last season (table 8). The increase reflected reduced supplies and relatively strong demand early in 1976/77. The loan rate for the 1976 crop is 73.24 cents per pound, up 5.5 cents from last season. In contrast, the direct payment of 1.51 cents per pound is down nearly 5 cents.

The outlook for the 1977/78 season features larger ELS cotton acreage prospects. In response to this season's higher prices, producers boosted acreage to 72,100 acres, compared with only 45,500 planted last year. The national average loan rate for the new crop is 76.7 cents per pound, net weight, and reflects average micronaire value. However, no direct payments will be made.

The CCC schedule of loan rates by location is shown in table 38. However, these loan rates have been adjusted upward by 0.60 cent per pound to a "good micronaire" basis (3.5 and above).

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

Month	1973/74	1974/75	1975/76
	Cents	Cents	Cents
August	65.0	59.6	67.1
September	80.0	---	66.6
October	110.0	---	---
November	84.0	80.0	70.5
December	88.7	70.5	74.7
January	98.3	55.3	78.4
February	83.5	56.2	77.7
March	89.4	57.4	82.4
April	60.0	60.6	89.4
May	60.3	62.7	93.8
June	60.0	61.5	(²)
July	60.0	62.8	
Average ¹	87.2	64.4	78.9

¹Weighted average. ²June 1976 to date monthly estimates discontinued.

Statistical Reporting Service.

WOOL SITUATION

U.S. SITUATION

Raw Wool Prices Continue Firm

An estimated 80 percent of the spring wool clip has been sold by U.S. producers. The quality of the 1977 clip is not especially good because of drought effects on fleece characteristics. Average prices for the total mix of various grades of greasy shorn wool have been the highest since 1973, and substantially above 1976 (table 9).

Table 9—Average U.S. farm prices for shorn wool, grease basis

Month	1973	1974	1975	1976	1977 ¹
	Cents	Cents	Cents	Cents	Cents
January	78.0	78.4	40.5	48.4	75.1
February	77.3	70.0	35.3	53.1	73.0
March	90.4	66.1	33.1	52.8	75.6
April	86.1	62.5	39.1	67.8	72.9
May	82.3	60.6	48.0	69.5	73.7
June	84.5	59.7	49.1	69.0	
July	83.0	61.1	48.0	70.2	
August	78.8	52.5	46.2	66.5	
September	83.7	48.7	44.8	68.8	
October	74.3	49.6	52.8	76.7	
November	70.1	45.8	47.4	73.3	
December	70.6	43.5	43.3	68.8	
Weighted season average	82.7	59.1	44.7	65.7	

¹ Preliminary.

Crop Reporting Board, SRS.

Compared with 1976, medium grade wools such as 54/58's are relatively high priced compared with the finer 62/64's and the spread between graded territory and graded fleece wools continues unusually narrow (table 39). Most sales this year have been transacted at prices between 70 and 90 cents per pound, grease basis, depending upon grade. Domestic wool prices are expected to remain strong during the balance of the 1977 marketing season. With major foreign producer-exporters supporting wool prices, a smaller total clip than in 1976, and a favorable backlog of business at woolen mills, prospects for major declines in grease wool prices seem remote. Combing length wools have been selling well, although worsted manufacturers and top makers indicate slow business.

National Wool Act Likely To Be Renewed

Prospects appear favorable for renewal of the National Wool Act by this Congress to apply through 1981 or 1982. The Senate has passed a bill which would extend the Act through 1982. As passed, the bill would increase the price support to

85 percent of the base formula for wool marketed in 1977, 99 cents per pound (78 percent of parity), and increase the support to 90 percent of the formula through 1982. Currently, estimates on this basis could raise the support level from \$1.23 per pound in 1979 to \$1.47 by 1982.

According to the House Agriculture Committee bill yet to be considered by the full House, the Wool Act of 1954 would be renewed through 1981 and the price support level for wool marketed in 1977 would, as passed by the Senate, be raised to 85 percent of the base formula specified in the Act. Unlike the Senate version, the price support level would continue to be 85 percent of the formula result in following years. The current legislated guarantee of 72 cents per pound for greasy shorn wool would increase under the House bill to 99 cents for 1977 marketings and to an estimated \$1.32 by 1981. Under both the Senate and House bills, the Secretary of Agriculture would be directed to set the price support level for mohair within 15 percentage points above or below the percentage of parity at which wool is supported.

Under present legislation, Wool Act incentive payments for 1976 wool marketed totaled just over \$7 million.

Apparel Wool Consumption Lags 1976 Rates

Since last August, U.S. mill consumption of apparel wool on worsted and woolen systems has not presented an optimistic trend for growth in mill use. Comparing January-April of 1977 with the same period in 1976, combined woolen and worsted system consumption of raw wool was off 11 percent to 34.4 million pounds (table 10). The ratio

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

Year	Apparel wool	Carpet wool	Total
	1,000 pounds	1,000 pounds	1,000 pounds
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
1976	106,629	15,117	121,746
Jan.-Apr.			
1976	38,733	4,620	43,353
1977 ¹	34,446	4,679	39,125

¹ Preliminary.

Compiled from reports of the Bureau of the Census.

of stocks to unfilled orders of finished wool apparel fabrics has held around 30 percent in recent months. The stability of the ratio indicates that mill consumption in the coming months will likely approximate that of recent months, other things equal. During the economic recession of 1974-75, apparel wool mill consumption dipped to 75 million pounds in 1974. As recently as 1972, it totaled 142 million pounds. This same pattern of consumption is expressed on a per capita basis in figure 3 and as a weekly rate for apparel and carpet wool in figure 4.

Part of the increase in apparel wool mill consumption since 1974 has been to supply the increased demand for natural fibers which consumers have tended to associate with fashion and quality. The big volume of sales in wools and worsteds are blends of wool with manmade fibers, as a result of higher wool prices. Many mills, however, have been holding the amount of synthetic fiber in blended wool products to no more than 30 percent to qualify garments for the woolblend mark symbol, promoted by the International Wool Secretariat and the Wool Bureau.

U.S. imports of dutiable raw wools are predominantly apparel grade wools. In 1976, dutiable imports totaled 38.4 million pounds, 36 percent of total U.S. mill consumption of apparel wool (table-

11). In 1966, when U.S. apparel wool mill consumption totaled 266.6 million pounds, imported dutiable wool provided 60 percent of the total. During the 1974-75 recession, imported dutiable wools were only 16-18 percent of U.S. mill consumption of apparel wool. During January-April 1977, dutiable

Table 11—U.S. imports of dutiable and duty-free raw wool for consumption, clean content

Year	Dutiable <i>1,000 pounds</i>	Duty-free <i>1,000 pounds</i>	Total <i>1,000 pounds</i>
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	19,587	40,694	60,281
1974	11,800	15,147	26,947
1975	16,605	17,021	33,626
1976	38,387	19,076	57,463
Jan.-Apr. 1976	16,365	6,252	22,617
1977 ¹	13,313	6,700	20,013

¹ Preliminary.

Compiled from reports of the Bureau of the Census.

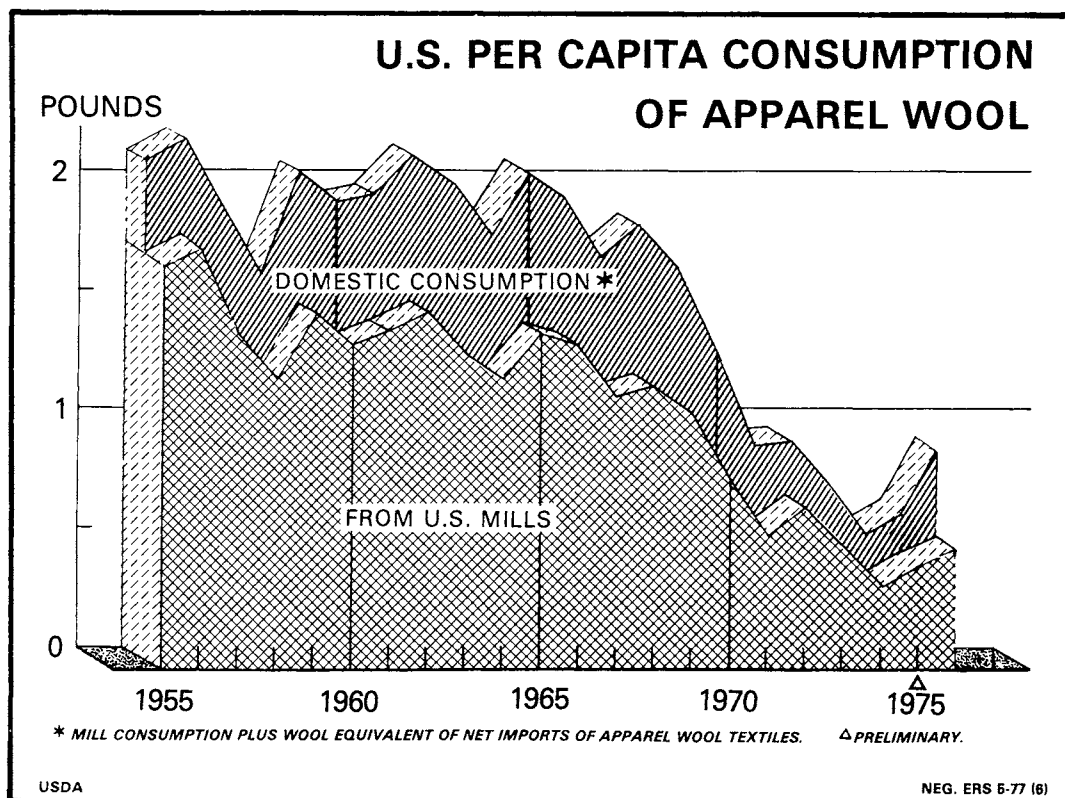


Figure 3

APPAREL AND CARPET WOOL MILL CONSUMPTION

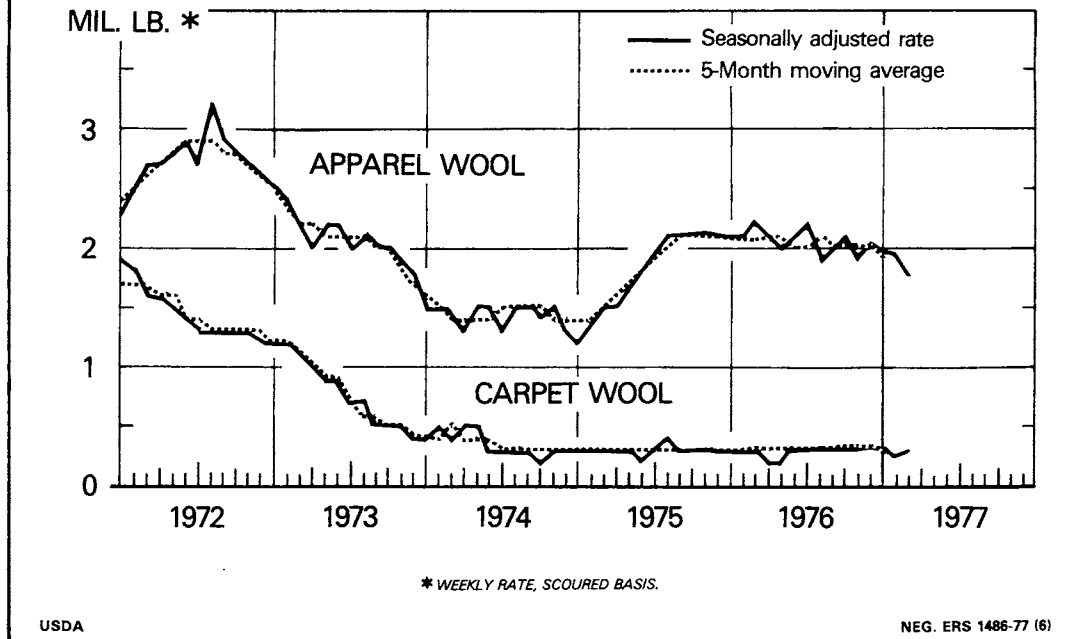


Figure 4

wool imports totaled 13.3 million pounds, compared with 16.4 million in the same 1976 period.

Carpet Wool Mill Consumption Steady

Carpet wool mill consumption during January-April totaled 4.7 million pounds, scoured basis, compared with 4.6 million in 1976. For the entire year, carpet wool use is likely to approximate the 15.1-million-pound level of 1976. Ten years earlier, U.S. carpet wool consumption was 104 million pounds, scoured basis.

Carpet grade wools are not produced in the United States and, thus, are not dutiable. Imports of duty-free carpet wool during January-April totaled 6.7 million pounds, compared with 6.3 million a year earlier.

The quality composition of dutiable and duty-free imported wools in 1975 and 1976 and for January-April of 1976 and 1977 is presented in table 12. During January-April this year, 73 percent of imported dutiable wools graded 60's and finer, compared with 85 percent in the same 1976 months. For the entire years of 1975 and 1976, about 81 percent of dutiable imports were 60's and finer grades. During January-April, 72 percent graded 40's and coarser, the same as a year earlier and 5 percentage points below 1975 and 1976.

Inter-Fiber Competition

Total fibers consumed in domestic woolen and worsted mills in the January-April period of 1977,

Table 12—Quality composition of dutiable and duty-free imports

Grade	1975	1976	Jan.-Apr.	
			1976	1977 ¹
	Percent	Percent	Percent	Percent
Dutiable				
60's and finer	80.6	80.9	85.3	72.6
50's up to 60's	5.6	8.2	5.4	18.3
44's up to 50's	3.6	2.4	2.2	2.2
40's and coarser	10.2	8.5	7.1	6.9
Total	100.0	100.0	100.0	100.0
Duty-free				
46's	4.1	5.1	5.1	4.2
44's	13.8	12.2	13.6	19.1
40's and coarser	77.1	76.8	72.1	72.0
Donskoi, Smyrna, etc.	5.0	5.9	9.2	4.7
Total	100.0	100.0	100.0	100.0

¹ Preliminary.

Compiled from reports of the Bureau of the Census.

Table 13—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								
1975	53,062	41.5	41,055	22.1	15,908	8.5	110,025	22.0
1976	56,800	45.8	49,829	24.7	15,117	8.1	121,746	23.7
January-April								
1976	20,577	47.8	18,156	25.8	4,620	7.4	43,353	24.6
1977 ¹	17,115	44.2	17,331	24.3	4,679	7.2	39,125	22.3
Manmade fibers								
1975	73,889	57.7	98,374	52.9	169,783	91.1	342,046	68.3
1976	66,644	53.7	103,172	51.1	172,215	91.8	342,031	66.6
January-April								
1976	22,265	51.8	35,193	50.0	57,811	92.4	115,269	65.6
1977 ¹	21,540	55.6	36,662	51.4	60,664	92.8	118,866	67.8
Other fibers ²								
1975	1,042	.8	46,597	25.0	733	.4	48,372	9.7
1976	561	.5	48,848	24.2	292	.1	49,701	9.7
January-April								
1976	186	.4	16,987	24.2	105	.2	17,278	9.8
1977 ¹	71	.2	17,321	24.3	40	.1	17,432	9.9
Total fibers consumed								
1975	127,993	100.0	186,026	100.0	186,424	100.0	500,443	100.0
1976	124,005	100.0	201,849	100.0	187,624	100.0	513,478	100.0
January-April								
1976	43,028	100.0	70,336	100.0	62,536	100.0	175,900	100.0
1977 ¹	38,726	100.0	71,314	100.0	65,383	100.0	175,423	100.0

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

Compiled from reports of the Bureau of the Census.

at 175.4 million pounds, scoured basis, were slightly below the same period in 1976 (table 13 and figure 5). Shorn and pulled wool accounted for 22 percent of the total, compared to 25 percent a year earlier. Wool's share of worsted consumption declined from 48 percent to 44 percent as manmade fiber showed a corresponding percentage increase. On the woolen system, wool's share for yarns, except carpet and rug yarns, declined 1.5 percent with about the same percentage gain in manmade fibers.

Shorn and pulled wool's share of total fibers consumed on the worsted system during 1976 was 46 percent, 4 percent above that in 1975. The share of manmade fibers on the worsted system was 4 percent less in 1976 than in 1975.

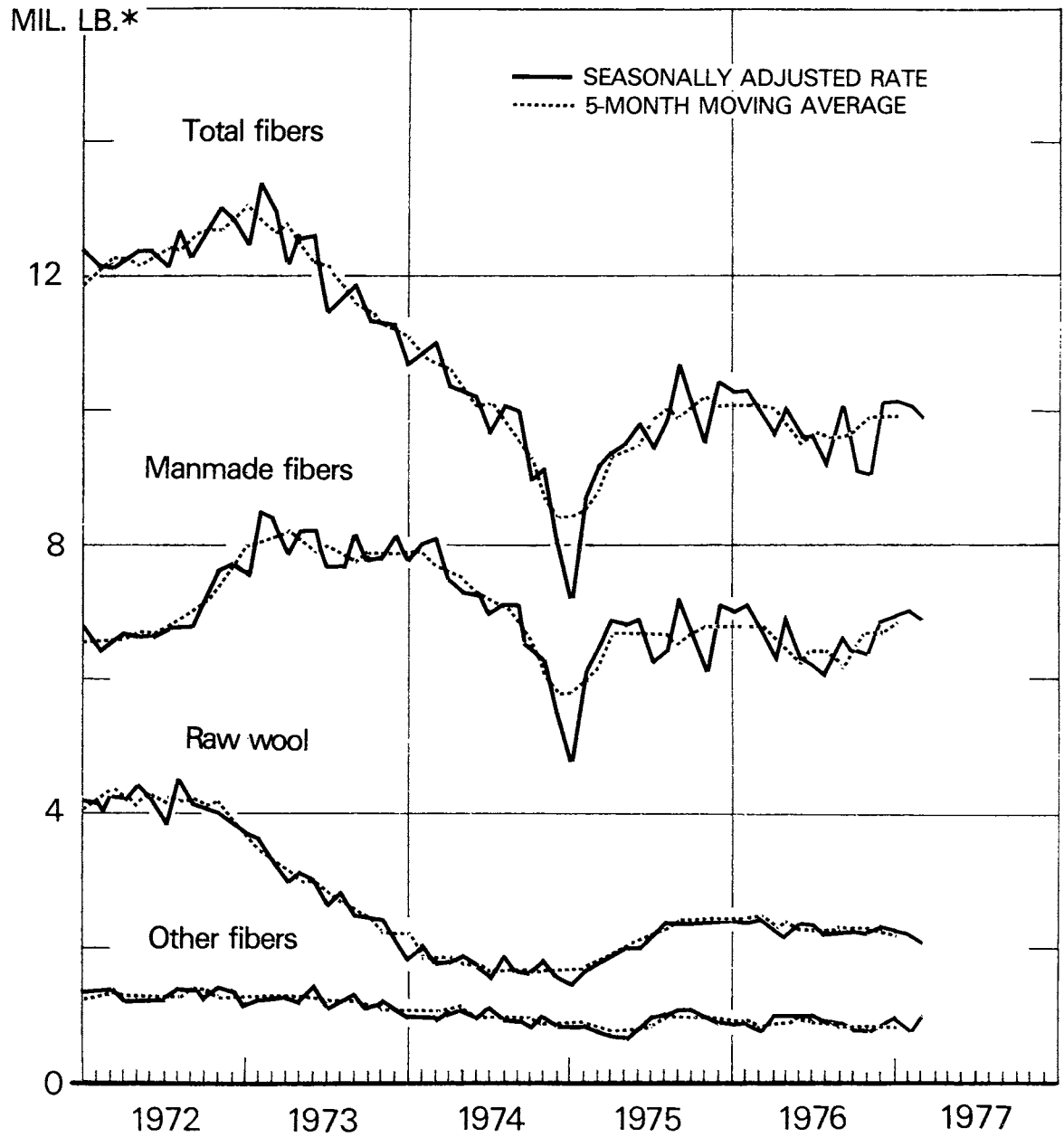
Textile Production and Trade

Table 40 presents the raw wool content of U.S. imports for consumption of wool manufactures for the years 1975, 1976 and January-April of 1976 and

1977. Although U.S. mill consumption of raw wool increased 11 percent in 1976 over 1975, imports of tops and advanced wool increased 19 percent, yarns 30 percent, woven fabrics 46 percent, knit wearing apparel 54 percent, other-than-knit wearing apparel 32 percent, and carpets and rugs 23 percent. The raw wool content of all textile imports in 1976, at 98.6 million pounds, was 44 percent greater than in 1975. During the January-April 1977 period, imports of 31 million pounds were 24 percent greater than a year earlier. The raw wool content in woven fabrics increased 85 percent, knit wearing apparel 76 percent, and yarns 22 percent during the period.

Table 41 presents the other side of the coin, the raw wool content of U.S. exports of domestic wool manufactures. Exports in 1976 were only 15 percent as large as imports. In 1975, the comparable percentage was 31. During January-April this year compared with 1976, exports of wool manufactures declined 32 percent to 4.1 million pounds or 13 percent of the total raw wool content of U.S. imports.

WOOL MILL FIBER USE



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

USDA

NEG. ERS 7793-77 (6)

Figure 5

U.S. exports of raw wool totaled only about 6,000 pounds in April, down sharply from previous months (table 42). This compares with 264,000 pounds in April 1976 and 1.13 million for the entire year.

WORLD SITUATION

Table 14 shows mill consumption in selected countries during 1974, 1975, and 1976, with selected quarterly data for 1975 and 1976. These data show that 1976 was a good recovery year for wool from the world economic recession.

World consumption of wool has weakened in recent months. Season sales have closed in major exporting countries, including Australia, New Zealand, and South Africa. Foreign wool primary markets approached the close of the 1976/77 season with activity and prices erratic. Australia, the world's leading wool producer and exporter, supports market prices through the Australian Wool Corporation (AWC), which is financed by government and commercial bank loans, and an 8-percent levy on grower receipts.

Retail textile trade in wool has been sluggish in the major consuming countries, especially Japan and Western Europe. The AWC had hoped to end the selling season with stocks of about 650,000 bales, compared with beginning stocks of about 1.3 million bales. However, it appears that the carry-over was about 1.1 million bales.

Australia is a dominant influence on the international apparel wool marketing scene. Stocks held by the AWC would have been reduced below 1.1 million bales if it had adjusted floor prices down-

ward as a series of small revaluations of the Australian currency occurred following the upward adjustment of floor prices to offset fully the 17½ percent devaluation of the Australian dollar in November 1976. In early May, for example, South African wools were quoted up to 15 cents cheaper than comparable types in Australia.

On June 24, the AWC Market Indicator was A\$3.02 per kilogram, clean basis, 32 cents below the post-devaluation peak in December. This indicator compares with the whole clip support level of A\$2.84 per kilo.

On June 30, the AWC reaffirmed that it would maintain the whole clip clean average support price for the 1977/78 marketing season at A\$2.84 per kilogram by adjusting support prices maintained for fine and coarse wools. Floor prices for grades of fine wools were adjusted slightly downward whereas those for coarse wools were increased only slightly. However, carrying such large inventory stocks is very expensive to the AWC, which at the start of the 1976/77 season owed the government about A\$245 million. The greatest demand has been for coarser wools where auction prices significantly exceeded floor prices. About 70 percent of the inventory is now reported to be 23 microns or less in average fiber diameter, i.e., relatively fine-textured combing wools. (Last year, 49 percent of the inventory consisted of wools grading 21 microns and finer.) About 32 percent of the inventory is reportedly in 21 micron wools or less. Thus, the AWC is still confronted with limited flexibility in trying to reduce stocks significantly if the whole clip average floor price remains at A\$2.84 per kilogram, clean basis.

Table 14—Mill consumption of wool, selected countries, clean content

Country	Year		1975		1976 ¹		Change	
	1975	1976	July-Sept.	Oct.-Dec.	July-Sept.	Oct.-Dec.	Oct.-Dec. 1975 to Oct.-Dec. 1976	1975 to 1976
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Percent	Percent
United States ²	110.0	121.7	28.5	31.5	28.5	28.9	-8.2	+10.6
United Kingdom	243.6	264.1	56.2	63.1	60.8	67.5	+7.0	+8.4
France	236.3	276.5	48.9	64.4	57.3	74.7	+16.0	+17.0
Japan	316.4	371.7	82.7	90.4	91.3	94.4	+4.4	+17.5
Italy	193.6	250.2	39.5	58.6	54.9	65.0	+10.9	+29.2
West Germany	120.2	148.4	26.0	37.5	33.1	38.4	+2.4	+23.5
Belgium	54.0	69.0	11.7	15.9	15.0	17.6	+10.7	+27.8
Australia	45.0	60.6	13.7	14.6	16.8	15.0	+2.7	+34.7
Netherlands	11.7	14.1	2.4	3.3	2.6	3.7	+12.1	+20.5
Total	1,330.8	1,576.3	309.6	379.1	360.3	405.2	+6.8	+18.4

¹ Preliminary. ² Consumption on woolen and worsted system only.

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

Despite current wool textile market sluggishness, the AWC recently forecast that raw wool prices could rise by as much as 10 percent when the new season starts in July. This forecast was based on the assumption that world demand would exceed production during the 1977/78 marketing year. If the world economic recovery rate should falter, fashion trends change markedly, or inter-fiber competitive price relationships change greatly, Australia might find it difficult to sustain the A\$2.84 whole clip average support level.

MOHAIR SITUATION

Much of the Texas spring clip of mohair was contracted early at prices near the season's highs. In early April, trade sources in Texas quoted adult hair at \$2.50 per pound f.o.b., grease basis, yearling hair at \$3.00 and kid hair at \$4.00. These prices were below earlier quotations, reflecting weaker market prices at early season sales in South Africa. Prices for mohair have strengthened since early April due to practically no world carry-over stocks from previous year clips, high demand, and high quality clips in Texas, South Africa, and

Turkey, and relatively small clips this shearing season. In early May, spring kid mohair reportedly sold in Uvalde, Texas, at \$4.50 f.o.b., a record high for this type.

The United States, Republic of South Africa, and Turkey are the largest producers and exporters of mohair. At a sale in South Africa the second week in May, adult mohair prices were up by 10 percent and yearling and kid mohair was up 10 to 20 percent. Recently at least one lot of selected Texas adult hair, grease basis, sold for \$2.75-\$3.00 per pound. Virtually all Texas mohair from the spring clip has been sold and, due to favorable prices, stocks of mohair remaining in Texas are practically nil.

Responding to very favorable mohair prices, producers have bid up prices of Angora stock goats while increasing the total herd size 16 percent in the past year. In 1976, Texas produced an estimated 6.4 million pounds of mohair, clean content. Of the 7.16 million pounds exported from Texas and other States producing about 4 percent of U.S. production, 72 percent went to the United Kingdom, 8 percent to Canada and 4 percent to France and Belgium (table 42). In the early months of 1977, a large percentage of mohair continued to be shipped to the United Kingdom.

REGIONAL U.S. COTTON ACREAGE RESPONSE

by
Sam Evans

ABSTRACT: This paper analyzes the economic and institutional factors affecting the planted acreage of upland cotton. Data over the 1959 to 1976 cotton crop years were used to estimate a U.S. upland cotton acreage response equation. Equations for the four major producing regions were also estimated. The equations were used to analyze the factors responsible for the sharply higher cotton plantings in 1977.

KEYWORDS: Upland cotton, acreage response equation, regions, opportunity and variable costs, prices, policy, and least squares.

INTRODUCTION

U.S. acreage of upland cotton has fluctuated widely since the 1974 crop year. In order, the year-to-year changes have been: -30 percent, +24 percent, and +14 percent. The fluctuations have resulted mainly from economic factors, principally from changes in the costs and returns from cotton production relative to those from competing crops such as soybeans and sorghum. Also, the acreages of cotton and other crops under the Agriculture Consumer and Protection Act of 1973 are not as tightly controlled by Government programs as they once were.

Prior to the 1974 crop year, cotton acreage was heavily influenced by Government programs; in fact, during the 1960's, changes in the programs were primarily responsible for yearly variations in cotton acreage. With the removal of marketing quotas for the 1971 and subsequent crops, cotton producers became more responsive to market prices, although the direct payment provisions of the 1971-73 programs tended to moderate this response. With the adoption of the target price programs in 1974 and with market prices above target prices, cotton producers are now almost wholly responsive to market conditions.

The purpose of this paper is to estimate the effects of changes in the economic and policy variables on upland cotton planted acreage. The acreage response equations are used to explain the

reasons for the sharply higher cotton acreage planted in 1977.

Policy Variables

The national acreage response equation and each regional equation contains three policy variables: (1) allotment acreages, (2) a diversion payment variable, and (3) a direct payment variable. Details of the calculations of these variables are available from the author.

The allotment set an upper limit on acreage during the years in which marketing quotas were in effect (1959-70 in this study). However, since 1971, the allotment has served chiefly as a payment base rather than as an upper limit on acreage. Two approaches were tried to extend the allotment variable over the remaining years of the study. These were to (1) assume an upper limit on total cotton acreage of 14 million acres and (2) to use lagged acreages as a proxy for the upper limit. Better results were obtained by using the latter method, and those results are reported in this study.

The direct and diversion payments vary directly with the amount of the payments per pound and the acreage eligible for payments. Other things equal, cotton acreage would be expected to vary inversely with respect to diversion payments and positively with respect to direct payments. The equations were first estimated with direct payments as a separate variable, but due to the

closeness of the coefficients on this variable and on the cotton price variable, the equations were reestimated with price and direct payments combined.

Economic Variables

The economic variables considered were: Average farm prices of cotton and competing crops in the first 4 months of the calendar year, expected yields, and expected direct production costs. Equations were estimated assuming farmers expected yields to equal either the average of the previous 3-year or 5-year period. Similar results were obtained except that for the past 3 years, the equation based on the 3-year average yields worked better and is reported in this study.

The farm price of cotton was treated as a separate variable, but the remaining economic factors were lumped together into a variable defined as the sum of the average variable and opportunity costs of producing cotton, denoted as AVOC. This variable was constructed as follows for each region:

$$(1) \quad AVOC = \frac{(P)(Y) - VC + VCC}{YC}$$

where

AVOC = Average variable and opportunity costs of producing cotton, dollars per pound

P = expected farm price of a competing crop, dollars per bushel

Y = expected yield of a competing crop, bushels per acre

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

VCC = variable costs of cotton less ginning costs, dollars per acre

YC = expected yield of cotton, pounds per acre

A national AVOC was computed for each year by weighting each regional measure by the proportion of total upland cotton acreage planted in the region the previous year.

Using the economic and policy variables discussed above, a U.S. and four regional acreage response equations were estimated by ordinary least squares.

RESULTS

U.S. Equation

The U.S. upland cotton acreage response equation was estimated to be:

$$(2) \quad A-US = 4,565 + 0.608(AL-US) + 225(PCT-US) - 236(AVOC-US) - 1950(DIV-US)$$

(2.3)
(8.0)
(5.4)

(5.5)
(8.7)

where:

A-US = planted acres of upland cotton, thousands of acres

AL-US = national allotment of upland cotton for 1959-70; lagged acreage, thereafter, in thousands

PC-US = expected farm price of upland cotton, cents per pound (weighted direct payments added in 1966-1973 crop years)

AVOC-US = average variable and opportunity costs of producing cotton, cents per pound

DIV-US = weighted diversion payment, 1964-1968 crop years, cents per pound

The estimated coefficients were highly significant as indicated by the "t-values" in parentheses under the coefficients, and all the signs were correct. The equation explained about 93 percent of the variation in planted acreage during the 1959-76 period. It is also interesting to note that the coefficients on PC and AVOC are nearly equal and have opposite signs, as theoretically expected.

The equation indicates that a 10-cent-per-pound change in the expected farm price of cotton will prompt a 2¼ million change in planted acreage. This implies a price elasticity of about 1.0 at 1976 price and acreage levels. The equation can be also used to evaluate the effects of direct payments, diversion payments, deficiency payments under the target price program, and the effects of changes in any component of the variable, AVOC. These detailed effects will not be reported in this article, however.

Regional Equations

The variables in the regional equations are defined as those in the U.S. equation and similar interpretations can be made of the results. These equations are:

DELTA:

$$(3) \text{ A-D} = 1,251 + 0.565 (\text{AL-D}) + 112 (\text{PC-D}) \\ (1.3) \quad (4.0) \quad (4.6) \\ - 116 (\text{AVOC-D}) - 719 (\text{DIV-D}) \\ (5.0) \quad (6.1)$$

where:

AVOC is based on soybean prices

and $R^2 = 0.80$.

SOUTHEAST:

$$(4) \text{ A-SE} = 483 + 0.716 (\text{AL-SE}) + 34 (\text{PC-SE}) \\ (0.7) \quad (7.6) \quad (3.0) \\ - 35 (\text{AVOC-SE}) - 366 (\text{DIV-SE}) \\ (2.8) \quad (5.6)$$

where AVOC is based on soybean and corn prices,

and $R^2 = 0.93$.

SOUTHWEST:

$$(5) \text{ A-SW} = 2,632 + 0.562 (\text{AL-SW}) + 42 (\text{PC-SW}) \\ (3.3) \quad (7.9) \quad (2.6) \\ - 45 (\text{AVOC-SW}) - 857 (\text{DIV-SW}) \\ (3.4) \quad (9.6)$$

where AVOC is based on sorghum prices

and $R^2 = 0.94$.

WEST:

$$(6) \text{ A-W} = 577 + 0.525 (\text{AL-W}) + 24 (\text{PC-W}) \\ (5.0) \quad (7.1) \quad (7.6) \\ - 29 (\text{AVOC-W}) - 146 (\text{DIV-W}) \\ (5.2) \quad (6.7)$$

where AVOC is based on barley prices

and $R^2 = 0.94$.

Figure 6 shows the actual versus estimated values for each of the equations.

Analysis of 1977 Cotton Acreage

Figure 7 shows the estimated cotton acreage response function under 1976 and 1977 economic conditions. The bend in the response curve results from the fact that under the target price program, farmers are more responsive to price changes at

prices above the target price. The curve shifted leftward in 1977 due to the sharp increase in soybean farm prices and low cotton yields again in 1976. However, cotton prices are nearly 15 cents per pound higher, averaging about 66 cents during January-April. This price intersects the curve at about 13.3 million acres. The June acreage survey indicated that about 13.3 million acres were planted this spring.

Values of AVOC and average cotton farm prices for 1976 and 1977 are as follows:

Region	AVOC, cents per pound		Cotton price, cents per pound	
	1976	1977	1976	1977
Delta	46.5	71.9	53.6	67.7
Southeast	58.2	70.7	55.6	67.9
Southwest	46.7	46.2	45.2	63.9
West	38.6	34.7	55.7	70.0
United States	46.4	55.5	51.0	65.7

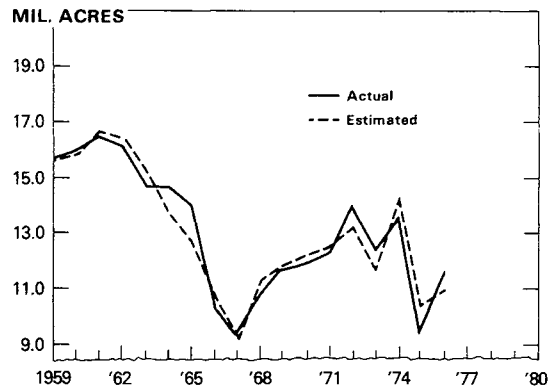
The data suggest that, compared with 1976, cotton has become much more profitable in the West and Southwest, that cotton has become much less profitable in the Delta, and that cotton's relative profitability in the Southeast was unchanged. The June 30 acreage report confirms these findings. The equation estimates compared with the June survey are as follows:

Equation Region	Equation estimate	June survey
	1,000 acres	1,000 acres
Delta	2,743	3,686
Southeast	1,024	975
Southwest	6,148	6,690
West	2,067	1,931
United States	13,325	13,282

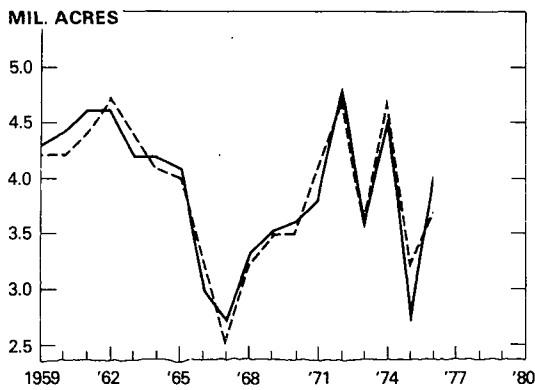
The U.S. equation estimate slightly exceeded the June acreages report (estimate by equation (2) not the sum of the regional estimates). But the Delta and Southwest regional equations estimated on the low side, although the Southwest equation does estimate a sharp increase in 1977. All in all, the analysis pinpoints the reasons for the sharp rise in cotton planted acreage as (1) a nearly 15-cent-per pound increase in cotton farm prices which gave cotton a big advantage outside the soybean growing area of the Cotton Belt and which nearly offset the sharp increase in average soybean farm prices of more than \$3.00 per bushel, and (2) a drop in average sorghum farm prices in the Southwest of about 30 cents per bushel from 1976. In fact, the June survey showed a decrease in sorghum plantings in Texas of 1.2 million acres which nearly matched a 1.4 million increase in cotton acreage.

COTTON: ACREAGE, ACTUAL AND ESTIMATED

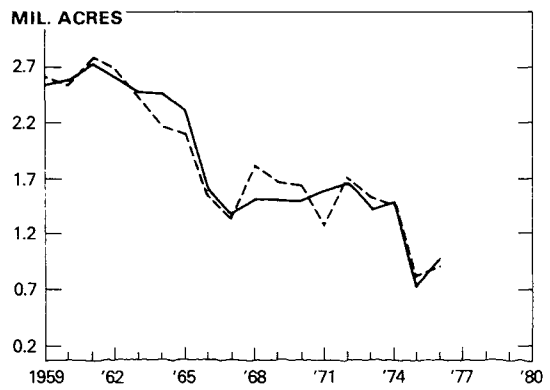
UNITED STATES



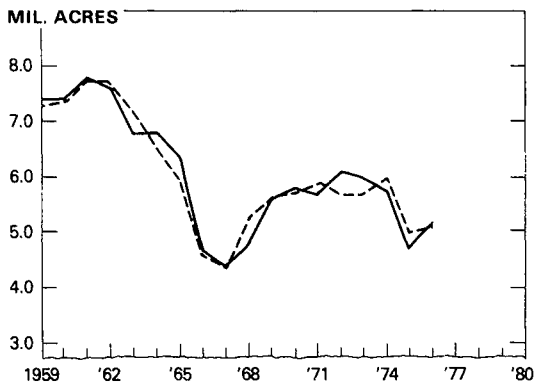
DELTA



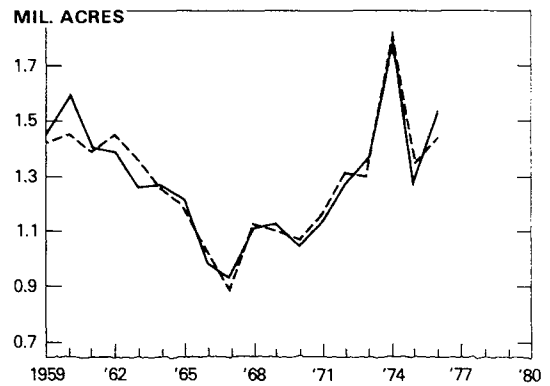
SOUTHEAST



SOUTHWEST



WEST

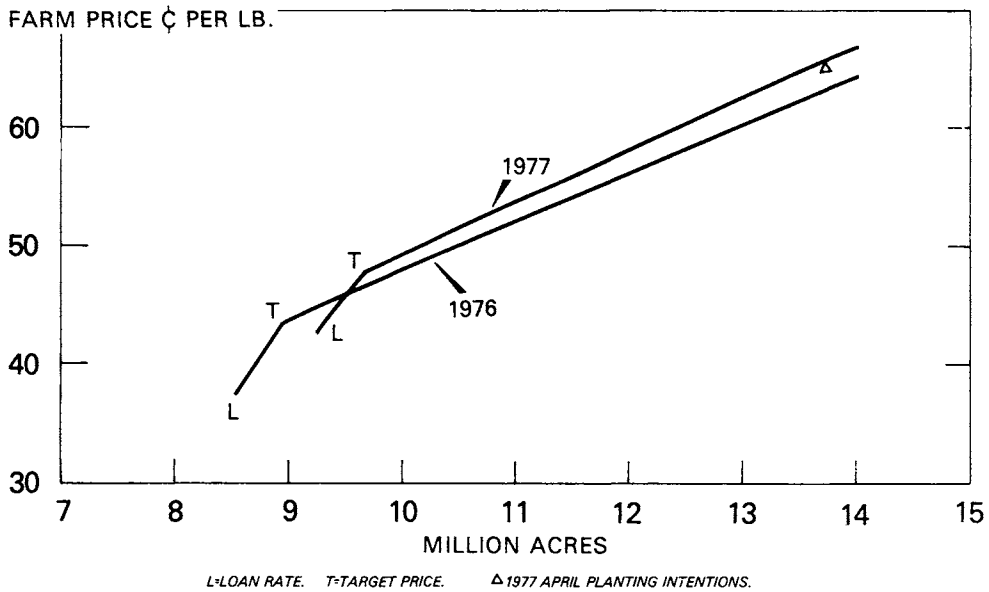


USDA

NEG. ERS 2818-77 (6)

Figure 6

UPLAND COTTON ACREAGE RESPONSE 1976, 1977



USDA

NEG. ERS 2819 77 (6)

Figure 7

PRODUCTION OF COTTON AND ALTERNATIVE CROPS: RELATIVE IMPACTS ON THE U.S. ECONOMY

by
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ABSTRACT: An analysis of the relative effects on the general economy of the production and distribution of cotton, feed grains, and oil crops is presented. An 86-sector inter-industry model of the U.S. economy for 1967 is used to compare direct production requirements and indirect outputs generated. Industry output multipliers are used to examine total economic activity generated within the economy by each sector.

KEYWORDS: Cotton, feed grains, oil crops, input-output, direct requirements, output multipliers.

INTRODUCTION

This article compares the relative effects of the production of cotton, feed grains, and oilseeds on U.S. economic activity. These effects are measured in terms of the level and diversity of purchases of production inputs and by analyzing the impacts that final consumption of these products has in generating industrial output throughout the economy.

For cotton, the level of production and consumption is determined by many interdependent factors. The most important of these are competition from other crops for land and other production resources and competition in the marketplace from alternative fibers. The extent of competition is usually determined by relative market prices in relation to costs of production. Moreover, the identification and analysis of the relative resource or input requirements per unit of production, aids in a sharper understanding of the effects of changes in demand on input industries and in assessing the total effects of alternative policies and programs.

Methodology

This article is based on information developed from the latest inter-industry relations (input-output) study published by the U.S. Department of

Commerce¹ Three tables form the basis for the input-output system—the transactions table, direct requirements table, and table of total requirements.

The transactions table traces the complex flow (in dollars) of products and services among all industries or sectors of the U.S. economy. The economy is divided into any number of meaningful sectors and arranged in matrix format. That is, rows represent sales of an industry to intermediate markets and also direct to final users such as persons, governments, and exports (final demand). Columns show each industry's purchases of inputs from all other industries and payments or allowances made for labor, depreciation, taxes and profits (value added). Total inputs to the system equal total outputs produced as each industry is shown both as a producer (row) and as a consumer (column).² For the purpose of this study, the transactions table consisting of 484 sectors was aggregated to 86 sectors emphasizing the agricultural and agriculture related industries

¹U.S. Department of Commerce, Office of Business Economics, *The Inter-industry Relations Study for 1967*, February 1974.

²For a complete discussion of the concepts and theory of input-output analysis see: Miernyk, William H., *The Elements of Input-Output Analysis*, New York, Random House, Inc., 1965.

The table of direct requirements is derived from the transactions table. For every industry or sector, each column entry (purchases) is divided by total sales or output of that industry to yield the value of the various inputs required by a sector to produce \$1 of output.

The direct requirements do not, however, represent the total economic activity a sector generates in the production process. For any increase in output, indirect activity results as input industries make additional purchases to support their new level of demand. These indirect effects are captured in the total requirements table. Data on total requirements combines the direct plus multiple indirect effects to show the total expansion of output in all sectors of the economy as a result of the delivery of \$1 of output to final demand by each sector.

Assumptions and Limitations

The construction of the interindustry framework for a particular year requires certain assumptions about the nature of production and consumption. These assumptions are primarily of an accounting nature and do not seriously affect the interpretation of the data if restricted to the year for which the table was constructed. However, the use of the direct and total requirements data for periods *beyond* the base year do involve certain strict assumptions. These assumptions are that the physical structure of the economy does not change, ruling out the substitution of one input for another as a result of changes in technology and/or relative prices; and, that for any level of production, an industry's mix of inputs remains constant such that a doubling of the inputs in a producing industry will double the output of that industry.

DIRECT PRODUCTION INPUTS

The direct purchases of production inputs per \$1 of cotton, feed grains, and oil crops output during 1967 are shown in table 16. That is, the table shows the direct unit cost structure of these sectors necessary to support their level of output.

For example, for the cotton sector to produce \$1 of output it requires purchases of 1.3 cents of its own production, 1.9 cents from livestock and livestock products, 15.1 cents from agricultural services, forestry, and fisheries, and other purchases as shown. The total direct inputs required from intermediate markets by cotton producers for \$1 of output is 68.5 cents which indicates a high degree of interdependence with other sectors of the economy. Payments to the factors of production, as shown by the value-added row, account for 31.5 cents of every \$1 of output.

Table 16—Direct input requirements of the cotton, feed grains, and oil crops sectors per \$1 of output, 1967

Sector	Cotton	Feed grains	Oil crops
	Dollars	Dollars	Dollars
Cotton .....	.013	---	---
Feed grains	---	.014	---
Oil crops	---	---	.055
Livestock and livestock products ...	.019	.074	.045
Other agricultural products	---	.007	---
Agricultural services, forestry, and fisheries .....	.151	.022	.022
Mining .....	.003	.006	.001
Maintenance and repair .....	.013	.014	.012
Cordage and twine	(¹)	.002	(¹)
Industrial chemicals .....	.023	.042	.005
Fertilizer and fertilizer mixing .....	.026	.053	.013
Agricultural chemicals .....	.077	.015	.021
Petroleum refining and products ...	.037	.046	.018
Rubber and misc. plastic products ...	.006	.007	.007
Fabricated metal products .....	.001	.003	.001
Farm machinery .....	.012	.014	.014
Electrical and electronic equipment .	.002	.002	.002
Railroads and related services .....	.005	.008	.002
Motor freight transportation and warehousing .....	.005	.009	.011
Other transportation and services ...	.004	.003	.001
Communications .....	.003	.002	.002
Electric utilities .....	.006	.001	.003
Water and sanitary services .....	.005	.006	---
Wholesale trade .....	.038	.040	.018
Retail trade .....	.022	.026	.011
Finance and insurance .....	.011	.011	.009
Real estate and rental .....	.122	.082	.078
Personal and business services, and lodging .....	.053	.059	.059
Gross imports .....	.022	.001	(¹)
Business travel, entertainment, and gifts .....	.002	.001	(¹)
All other sectors .....	.004	.004	.004
Total inputs .....	.685	.574	.414
Value added .....	.315	.426	.586
Total	1.000	1.000	1.000

¹ Less than \$0.001.

While feed grain producers are not as highly interrelated with other sectors of the economy as cotton producers, over 57 percent of the value of feed grain production is used to purchase intermediate inputs. For each \$1 of production, the feed grains sector requires 1.4 cents of its own output, 4.2 cents for industrial chemicals, 5.3 cents for fertilizer and fertilizer mining, and so forth. Almost 43 cents is available for the factors of production.

The oil crops sector is not as highly interrelated with the intermediate sectors of the U.S. economy as the cotton or feed grains sectors. As a result, value added accounts for a greater portion of production costs than do the other two sectors. For each \$1 of production, 58.6 cents is available for distribution to employees wages and salaries, profits, interest and depreciation, and taxes. However, since intermediate input purchases are less than for the cotton or feed grains sectors, economic activity directly attributable to changes in final

demand for oil crops is generally less than for the other sectors.

The data shown in table 16 are also useful for estimating the direct effects of changes in the output level for cotton, feedgrains, and oilseeds on the production levels in many other sectors of the economy. These data permit the tracing of the interconnections between various industries and final demand in a systematic way.

For example, assume that the cotton industry increases production by \$1 million as a result of an increase in export demand. The table shows that the cotton industry would require \$13,000 ($\$1,000,000 \times .013$) from itself making total production of \$1,013,000. Moreover, the increased output would require additional output of \$152,963 ($\$1,013,000 \times .151$) from agricultural services, forestry, and fisheries, \$78,001 ($\$1,013,000 \times .077$) from agricultural chemicals, \$12,156 ($\$1,013,000 \times .012$) from farm machinery, and so forth down the column. A total of \$693,905 ($\$1,013,000 \times .685$) would be required directly for the \$1 million increase in cotton production. Similar calculations and com-

parisons can be made for the feed grains and oilseeds sectors.

It is obvious from the above example that those sectors supplying the cotton sector require additional inputs to support this increased production. They, in turn, put additional requirements on yet other sectors and this ripple effect is felt throughout the economy. The analysis of these indirect effects on economic output is one of the major uses of input-output and is discussed in the next section.

TOTAL OUTPUT REQUIREMENTS

The direct, indirect, and total output effects on each sector of the economy per \$1 delivery to final demand by the cotton, feed grains, and oil crops sectors are shown in table 17. The direct inputs required were presented in table 16. The total outputs required were obtained from the total requirements matrix. The indirect outputs generated are total outputs required minus direct inputs required. Each column shows the amounts of output required

Table 17—Direct, indirect, and total effects per dollar delivery to final demand by the cotton, feed grains, and oil crops sectors, 1967

Sector	Cotton			Feed grains			Oil crops		
	Direct input required	Indirect output generated	Total output required	Direct input required	Indirect output generated	Total output required	Direct input required	Indirect output generated	Total output required
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Cotton .....	.013	1.003	1.016	---	.001	.001	---	.001	.001
Feed grains	---	.024	.024	.014	1.033	1.047	---	.021	.021
Oil crops	---	.004	.004	---	.002	.002	.055	1.000	1.055
Livestock and livestock products .....	.019	.024	.043	.074	.028	.102	.045	.020	.065
Other agricultural products	---	.014	.014	.007	.004	.011	---	.003	.003
Agr. services, forestry, and fisheries .....	.151	.006	.157	.022	.005	.027	.022	.004	.026
Mining .....	.003	.006	.009	.006	.007	.013	.001	.004	.005
Maintenance and repairs .....	.013	.021	.034	.014	.019	.033	.012	.013	.025
Cordage and twine	(¹)	(¹)	(¹)	.002	---	.002	(¹)	(¹)	(¹)
Industrial chemicals .....	.023	.060	.083	.042	.045	.087	.005	.022	.027
Fertilizer and fertilizer mixing .....	.026	.008	.034	.053	.009	.062	.013	.004	.017
Agricultural chemicals .....	.077	.003	.080	.015	.001	.016	.021	.002	.023
Petroleum refining and products .....	.037	.023	.060	.046	.024	.070	.018	.012	.030
Rubber and misc. plastic products .....	.006	.006	.012	.007	.006	.013	.007	.004	.011
Fabricated metal products .....	.001	.015	.016	.003	.013	.016	.001	.009	.010
Farm machinery .....	.012	.002	.014	.014	.001	.015	.014	.002	.016
Electrical and electronic equipment .....	.002	.006	.008	.002	.006	.008	.002	.005	.007
Railroads and related services .....	.005	.009	.014	.008	.009	.017	.002	.005	.007
Motor freight transportation and warehousing .....	.005	.011	.016	.009	.011	.020	.011	.009	.020
Other transportation and services .....	.004	.011	.015	.003	.012	.015	.001	.006	.007
Communications .....	.003	.008	.011	.002	.009	.011	.002	.006	.008
Electric utilities .....	.006	.009	.015	.001	.009	.010	.003	.005	.008
Water and sanitary services .....	.005	.002	.007	.006	.002	.008	---	.001	.001
Wholesale trade .....	.038	.021	.059	.040	.022	.062	.018	.014	.032
Retail trade .....	.022	.010	.032	.026	.011	.037	.011	.008	.019
Finance and insurance .....	.011	.018	.029	.011	.016	.027	.009	.013	.022
Real estate and rental .....	.122	.043	.165	.082	.038	.120	.078	.028	.106
Personal and business services, and lodging .....	.053	.046	.099	.059	.046	.105	.059	.034	.093
Gross imports .....	.022	.024	.046	.001	.022	.023	(¹)	.011	.011
Business travel, entertainment, and gifts .....	.002	.008	.010	.001	.008	.009	(¹)	.006	.006
All other sectors .....	.004	.194	.198	.004	.185	.189	.004	.110	.114
Total .....	.685	1.639	2,324	.574	1.604	2,178	.414	1.382	1.796

¹ Less than \$0.001

directly, indirectly, and totally from the sectors named at the beginning of each row to support \$1 of delivery to final demand by the industry named at the head of the column.

For example, the total economic activity generated by the cotton sector includes a total output of 4.3 cents from livestock and livestock products, 8.3 cents from industrial chemicals, 15.7 cents from agricultural services, forestry, and fisheries, and nearly \$1.02 of its own production. This \$1.02 represents the \$1 production delivered to final demand and the total intra-sector requirements needed to support this delivery. The last entry in the total output required column represents the total expansion in economic activity generated by a \$1 delivery to final demand by the industry named at the head of the column.

For cotton this total is more than \$2.32, for feed grains almost \$2.18, and for oil crops about \$1.80. This indicates that the cotton sector generates more total economic activity per \$1 of delivery to final demand than the other two sectors. The cotton sector also generates more indirect output due, in part, to its greater purchases of direct inputs. The feed grains sector, however, is the only sector that creates more indirect output than direct input it requires.

The indirect output generated in a sector is often of greater magnitude than the direct input required. The feed grains sector provides 2.4 cents to industries supplying inputs to the cotton sector, but nothing in direct requirements to cotton. The industrial chemicals industry provides over two times as much output to sectors supplying inputs to cotton as it provides directly to that sector. Similar comparisons can be made for the feed grains and oil crops sectors.

INDUSTRY OUTPUT MULTIPLIERS

The sum of the total output required from all sectors of the economy to support a \$1 delivery of output to final demand by any one sector is known as that sector's output multiplier. As mentioned previously, the output multiplier for cotton, feed grains, and oil crops for 1967 was \$2.32, \$2.18, and \$1.80, respectively. The value of the multiplier reflects the degree of interdependence of each sector in the economy and its importance in stimulating economic activity. Generally, the higher the value of intermediate inputs the higher the value of the multiplier. For the 86 sectors delineated for this study, values of output multipliers varied from a high of \$3.23 to a low of \$1.40.

Table 18 gives a comparison of the output multipliers for cotton, feed grains, and oil seeds by major groupings of the economy. For example, in 1967 for each \$1 delivery to final demand for cot-

ton, \$1.26 in total economic activity was generated in the agriculture sector, compared with \$1.19 for feed grains and \$1.17 for oilseeds. Likewise, a \$1 delivery to final demand by the feed grains sector created over 41 cents of economic activity in those industries included in the manufacturing sector while cotton required 44 cents and the oilseed sector only 22 cents. Industries comprising the non-manufacturing sector produced over 35 cents in total economic activity to support \$1 of output of the oil crops sector. These output multipliers are useful analytical tools and can play an important role in measuring the impact of proposed public and private sector policy decisions.

CONCLUSIONS

The production of cotton, feed grains, and oilseeds are each strongly interrelated within the U.S. economic system. Changes in output result in significant but varying levels of output and resource use in many other sectors such as chemicals, agricultural services, transportation, and utilities. The cotton and feed grains sectors are highly correlated with those intermediate markets while the oil crop sector is much more dependent on activity in final demand markets.

While the relationships developed in this study are based on 1967 economic structures as detailed in the latest U.S. Department of Commerce input-output table, the information can provide useful insights into the relative economic effects of the production of cotton and these alternative crops. Moreover, estimates of both the relative magnitude and direction of possible output adjustments can be determined.

Table 18—Output multipliers: Output adjustments required in U.S. economy per \$1 change in final demand for specified products, 1967

Sector of U.S. economy	Product		
	Cotton	Feed grains	Oil crops
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Agriculture	1.263	1.193	1.173
Mining . . . . .	.044	.055	.022
New construction, maintenance, and repairs . . . . .	.034	.033	.025
Manufacturing:			
Paper and allied products . . . . .	.025	.014	.010
Industrial chemicals . . . . .	.083	.087	.027
Agricultural chemicals . . . . .	.080	.016	.023
All others . . . . .	.255	.294	.163
Non-manufacturing:			
Transportation . . . . .	.044	.051	.034
Wholesale and retail trade . . . . .	.092	.099	.052
Finance and insurance . . . . .	.029	.027	.022
All others . . . . .	.375	.309	.245
Total output	2.324	2.178	1.796

Table 19—Commodity Credit Corporation loan schedule: Premiums and discounts for eligible qualities of 1977-crop American upland cotton (Basis Strict Low Middling 1-1/16 inches)

Grade	Staple length (inches)								
	13/16 thru 29/32	15/16	31/32	1	1-1/32	1-1/16	1-3/32	1-1/8	1-5/32 and longer
	<i>Points per pound</i>	<i>Points per pound</i>	<i>Points per pound</i>	<i>Points per pound</i>	<i>Points per pound</i>	<i>Points per pound</i>	<i>Points per pound</i>	<i>Points per pound</i>	<i>Points per pound</i>
WHITE									
SM AND BETTER	-510	-420	-310	-170	60	215	240	280	370
MID PLUS	-525	-435	-330	-190	35	190	220	260	340
MID	-535	-450	-345	-205	20	170	200	240	320
SLM PLUS	-605	-505	-420	-300	-80	75	100	125	205
SLM	-635	-545	-460	-355	-150	0	30	65	135
LM PLUS	-725	-640	-555	-455	-305	-175	-155	-120	-90
LM	-770	-685	-600	-510	-375	-260	-235	-215	-185
SGO PLUS	-980	-905	-830	-755	-650	-590	-580	-570	-570
SGO	-1025	-965	-885	-815	-725	-675	-670	-660	-660
GO PLUS	-1180	-1120	-1060	-1000	-920	-880	-875	-870	-870
GO	-1225	-1160	-1105	-1045	-975	-945	-940	-930	-930
LIGHT SPOTTED									
SM AND BETTER	-560	-475	-380	-265	-50	85	115	140	215
MID	-620	-545	-450	-340	-150	-10	15	50	130
SLM	-720	-655	-570	-480	-360	-255	-240	-205	-180
LM	-920	-845	-775	-715	-655	-615	-610	-600	-600
SPOTTED									
SM AND BETTER	-785	-715	-640	-565	-440	-380	-370	-350	-340
MID	-860	-795	-725	-645	-550	-495	-490	-480	-475
SLM	-995	-930	-870	-820	-750	-710	-710	-700	-700
LM	-1130	-1070	-1020	-975	-920	-900	-895	-890	-890
TINGED¹									
SM	-1085	-1040	-1010	-980	-940	-930	-925	-865	-865
MID	-1140	-1090	-1060	-1030	-995	-980	-980	-920	-920
SLM	-1220	-1165	-1135	-1110	-1070	-1060	-1060	-1010	-1010
LM	-1335	-1285	-1255	-1225	-1190	-1170	-1170	-1135	-1135
LIGHT GRAY									
SM AND BETTER	-675	-595	-485	-370	-170	-30	0	40	115
MID	-800	-725	-625	-525	-390	-250	-235	-200	-175
SLM	-1050	-970	-895	-825	-720	-650	-635	-620	-620
GRAY									
SM AND BETTER	-810	-735	-655	-575	-465	-370	-355	-325	-290
MID	-1065	-980	-905	-835	-740	-685	-670	-660	-660
SLM	-1265	-1185	-1155	-1075	-1010	-965	-960	-945	-945

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

Discounts for micronaire in points per pound are: 5.3 and above, -110; 5.0-5.2, -45; 3.5-4.9, zero; 3.3-3.4, -65; 3.0-3.2, -200; 2.7-2.9, -390; 2.6 and below, -600.

Agricultural Stabilization and Conservation Service.

Table 20—Commodity Credit Corporation loan schedule: Premiums and discounts for eligible qualities of 1976-crop American upland cotton (Basis Strict Low Middling 1-1/16 inches)

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

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

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

Agricultural Stabilization and Conservation Service.

Table 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	Production ²	Imports	Total ³	Mill consumption ⁴	Exports	Total ³		
1,000 480-pound net weight bales ⁶									
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	5,708	8,302	92	14,102	7,250	3,311	10,561	140	3,681
1976 ⁸	3,681	10,581	45	14,307	6,675	5,105	11,780	183	2,710
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	5,649	8,247	36	13,932	7,160	3,300	10,460	143	3,615
1976 ⁸	3,615	10,517	20	14,152	6,600	5,100	11,700	198	2,650
Extra-long staple ⁹									
1963	206	164	81	451	142	2	144	-47	260
1964	260	120	83	463	154	21	175	-19	269
1965	269	88	88	445	142	6	148	-3	294
1966	294	72	76	442	136	13	149	-30	263
1967	263	69	¹⁰ 91	423	129	45	174	-44	205
1968	205	79	30	314	128	9	137	-10	167
1969	167	77	22	266	113	15	128	-22	116
1970	116	57	26	199	99	12	111	-19	69
1971	69	98	30	197	96	9	105	-16	76
1972	76	96	11	183	99	5	104	-11	68
1973	68	78	21	167	88	12	100	-12	55
1974	55	90	10	155	63	12	75	-21	59
1975	59	55	56	170	90	11	101	-3	66
1976 ⁸	66	64	25	155	75	5	80	-15	60

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 and estimated. ⁹ Includes American Pima, Sea Island, and foreign grown ELS cotton. ¹⁰ Imports exceed quota of 85,600 bales, in part, because import data are not adjusted to August 1-July 31 marketing year. Also, may include 6,000 or more bales of cotton stapling less than 1-3/8 inches.

Table 22—American upland cotton: Carryover, ginnings, supply, and disappearance, by staple length

Year beginning August 1	Shorter than 1 inch		1 inch and 1-1/32 inches		1-1/16 inches and over		All staple lengths
	Quantity	Percentage of total	Quantity	Percentage of total	Quantity	Percentage of total	Quantity
	1,000 bales	Percent	1,000 bales	Percent	1,000 bales	Percent	1,000 bales
Carryover							
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	2,440	70	3,513
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	5,519	68	8,098
1976 ¹	1,636	16	1,938	19	6,710	65	10,284
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	9,501	70	13,512
1976 ¹	2,139	16	2,508	18	9,150	66	13,797
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 23—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	506.6	520.0
Nov. (4)	42.0	8.7	131.1	27.2	279.7	58.1	29.1	6.0	481.8	494.8
Dec. (5)	46.6	8.3	156.5	28.0	325.4	58.2	30.3	5.5	558.8	574.0
Jan. (4)	40.4	8.3	132.2	27.1	289.7	59.4	25.8	5.2	488.1	503.1
Feb. (4)	41.8	8.2	143.8	28.4	292.3	57.6	29.4	5.8	507.3	521.4
Mar. (5)	46.7	7.4	172.2	27.4	369.5	58.8	40.1	6.4	628.4	644.7
Apr. ⁵ (4)	41.5	8.5	127.0	26.0	288.6	59.1	31.2	6.4	488.3	503.0

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

Crop year beginning August 1	West ¹		Southwest ²		Delta ³		Southeast ⁴		Total	
	1,000 acres	Percent of total	1,000 acres	Percent of total	1,000 acres	Percent of total	1,000 acres	Percent of total		
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 ⁹	1,577	13.5	5,159	44.3	3,952	33.9	968	8.3	11,656	
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 ⁹	1,562	14.3	4,843	44.4	3,611	33.1	898	8.2	10,914	
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 ⁹	3,444	32.6	3,489	32.9	2,874	27.2	773	7.3	10,581	
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	974	270	347	397	466	452	435	441	477
1975	997		292		457		422		453	
1976 ⁹	1,059		346		382		413		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 May 10, 1977.

Compiled from reports of the Statistical Reporting Service.

Table 25—Estimated percentage of production sold each month of the marketing year

State	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Total ¹
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
1974													
Alabama	0	1	12	20	14	8	7	11	11	6	3	2	95
Arizona	0	2	5	15	17	14	12	3	3	3	4	4	82
Arkansas	0	0	6	20	24	10	8	8	8	3	5	3	95
California	0	1	14	18	15	15	5	5	3	3	4	3	86
Georgia	0	0	5	5	5	8	7	10	11	7	14	10	82
Louisiana	0	1	2	12	17	11	9	13	12	7	4	3	91
Mississippi	0	1	25	21	14	10	4	6	5	3	3	3	95
Missouri	0	0	24	25	20	4	4	3	6	2	3	2	93
New Mexico	0	0	3	12	18	6	5	5	5	6	9	9	78
North Carolina	0	0	11	23	18	10	11	3	3	3	3	3	88
Oklahoma	0	0	0	2	14	26	16	8	8	5	6	7	92
South Carolina	0	2	14	20	15	11	4	3	4	5	5	3	86
Tennessee	0	0	11	22	28	7	4	4	4	4	4	4	92
Texas	10	6	3	3	8	16	10	8	8	8	5	4	89
United States ²	2	2	10	14	14	13	7	7	6	5	5	4	89
1975													
Alabama	0	0	9	22	21	14	10	8	5	5	3	1	98
Arizona	0	0	1	18	28	26	11	7	4	2	2	1	100
Arkansas	0	1	14	41	22	12	3	2	2	1	1	1	100
California	0	1	13	24	19	21	6	8	5	2	1	0	100
Georgia	0	0	4	14	19	29	9	8	6	4	4	2	99
Louisiana	0	0	11	28	28	18	7	2	2	2	1	1	100
Mississippi	0	0	9	20	24	20	9	6	4	3	2	1	98
Missouri	0	1	37	32	14	7	3	2	1	1	1	1	100
New Mexico	0	0	0	7	22	13	15	12	10	9	11	1	100
North Carolina	0	0	5	21	21	16	11	5	4	5	3	3	94
Oklahoma	0	0	1	3	31	44	6	5	2	1	1	2	96
South Carolina	0	2	10	16	27	23	6	5	4	4	1	2	100
Tennessee	0	0	13	33	27	11	7	2	4	1	1	1	100
Texas	3	3	3	9	23	31	9	4	3	3	2	3	96
United States ²	1	1	9	19	23	23	7	6	4	3	1	1	98
1976³													
Alabama	0	0	9	34	24	13	6	6					
Arizona	0	0	23	20	16	19	9	3					
Arkansas	0	0	26	36	22	4	3	3					
California	0	0	16	30	21	11	6	3					
Georgia	0	0	6	15	25	18	9	17					
Louisiana	0	1	21	40	19	9	3	3					
Mississippi	0	0	30	36	20	6	3	2					
Missouri	0	0	24	54	14	2	3	1					
Oklahoma	0	0	0	10	36	22	12	4					
South Carolina	0	2	19	24	22	10	7	8					
Tennessee	0	0	15	35	34	7	4	2					
Texas	6	3	4	12	36	20	8	4					
United States ²	2	1	15	25	26	13	6	4					

¹ Excludes unredeemed loans on August 1. ² A small percent for July is included in August. ³ Total sales through March 1977, excludes unredeemed loans and cotton still in producers' hands on April 1, 1977.

Statistical Reporting Service.

Table 26—Cotton and cottonseed: Season average price received by farmers and value of production

State	Cotton			
	1975 ¹		1976 ²	
	Price per pound ³	Value of production	Price per pound ³	Value of production
	<i>Cents</i>	<i>1,000 dollars</i>	<i>Cents</i>	<i>1,000 dollars</i>
UPLAND				
Alabama	54.9	82,218	66.4	111,233
Arizona	53.1	146,046	65.6	262,610
Arkansas	52.2	172,135	61.4	228,703
California	54.5	511,166	70.1	835,143
Florida	55.0	713	72.9	2,659
Georgia	55.5	39,427	66.7	63,712
Illinois	0	0	0	0
Kentucky	50.5	73	63.4	213
Louisiana	52.8	87,690	63.7	169,085
Mississippi	52.5	262,080	61.4	339,223
Missouri	50.8	47,793	59.2	46,886
Nevada	55.0	396	70.0	571
New Mexico	54.6	17,821	71.0	23,856
North Carolina	54.5	12,034	74.0	25,574
Oklahoma	47.2	38,515	61.8	51,912
South Carolina	53.9	25,355	66.2	46,075
Tennessee	52.3	55,731	63.4	69,385
Texas	45.8	523,659	62.4	990,513
Virginia	60.0	173	72.0	207
Total upland	51.1	2,023,025	64.7	3,267,560
AMERICAN-PIMA⁴				
Arizona	78.6	14,337	101.7	24,554
California	78.6	38	101.7	49
New Mexico	80.5	1,971	104.0	3,095
Texas	79.4	4,307	118.0	4,191
Total American-Pima	78.9	20,653	103.8	31,889
U.S. all kinds	51.3	2,043,678	65.0	3,299,449
	Cottonseed			
	1975		1976	
	Price per ton	Value of production	Price per ton	Value of production
	<i>Dollars</i>	<i>1,000 dollars</i>	<i>Dollars</i>	<i>1,000 dollars</i>
Alabama	85.50	10,089	103.00	13,287
Arizona	101.00	24,846	105.00	36,435
Arkansas	97.20	24,300	105.00	30,870
California	108.00	87,480	106.00	111,088
Florida	79.00	87	116.00	325
Georgia	82.30	4,444	97.00	6,790
Illinois	0	0	0	0
Kentucky	97.00	10	104.00	31
Louisiana	94.00	12,220	105.00	21,525
Mississippi	97.30	36,974	107.00	46,224
Missouri	98.30	7,766	98.00	6,566
Nevada	110.00	66	105.00	74
New Mexico	99.90	2,797	102.00	2,958
North Carolina	87.10	1,394	99.00	2,475
Oklahoma	89.70	6,279	105.00	7,035
South Carolina	85.40	2,904	99.00	5,445
Tennessee	97.40	8,961	104.00	9,464
Texas	89.80	81,628	99.00	127,314
Virginia	93.00	19	100.00	20
United States	97.00	312,264	103.00	427,926

¹ Includes allowance for unredeemed loans. ² Average to April 1, 1977 with no allowance for unredeemed loans. ³ Price based on a 480-pound net weight bale. ⁴ Included in U.S. price for all kinds.

Crop Reporting Board, SRS.

Table 27—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
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	49.90
November	45.16	47.03	49.35	50.87	51.07	51.72	49.70
December	49.32	51.61	53.58	55.12	55.32	55.35	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	73.70	63.10
January	59.47	61.66	65.31	66.95	67.15	67.75	62.30
February	64.32	66.51	70.55	72.15	72.36	73.44	63.90
March	68.01	70.17	74.17	75.75	75.96	76.94	69.80
April	66.94	69.00	72.03	73.67	73.88	74.43	67.80
May	65.90	67.61	69.11	70.65	70.85	71.44	67.20
June 15	54.46	55.90	59.08	57.79	57.95	N.A.	N.A.
Average							⁵ 64.7
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. ⁵ Average price to April 1, 1977 with no allowance for unredeemed loans.

N.A. = Not available.

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

Table 28—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>
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
1977						
January	74	82	58	60	54	56
February	79	88	58	60	54	56
March	83	92	58	60	54	56
April	81	90	58	60	58	60
May	78	87	61	64	58	60

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 29—Estimated mill consumption of raw cotton by major type of textile product

Textile products	1974	1975	1976	1976		1977		Change Apr.-June 1976 to Apr.-June 1977
				Jan.- Mar.	Apr.- June	Jan.- Mar.	Apr.- June 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	Percent
Cotton broadwoven fabrics								
Duck and allied	282	232	244	69	63	52	51	-19
Sheeting and allied coarse	1,165	919	946	266	250	203	190	-24
Print cloth yarn	593	461	505	135	133	126	125	-6
Corduroys	302	290	353	89	87	100	105	+21
Denims	662	1,007	1,121	280	264	329	335	+27
Other carded colored yarn	139	91	105	33	36	16	16	-56
Toweling	643	548	588	157	150	145	143	-5
Blanketing and napped	117	94	107	28	29	29	28	-3
Fine cotton	101	87	123	31	30	28	26	-13
Other fabrics	177	167	187	56	48	40	36	-25
Total	4,181	3,896	4,279	1,144	1,090	1,068	1,055	-3
Polyester/cotton blended fabrics								
Batiste	40	41	37	10	10	9	10	0
Bed sheeting	462	436	450	125	115	108	110	-4
Broadcloth	91	74	77	16	22	18	19	-14
Twills	118	107	132	32	33	35	36	+9
Poplins	69	68	79	20	20	18	19	-6
Yarn dyed fabrics	97	79	107	25	26	33	35	+35
Other fabrics	195	244	318	96	79	69	73	-8
Total	1,072	1,049	1,200	324	305	290	302	-1
Other textile products								
Rayon/cotton blends	39	29	34	9	9	8	7	-22
Knit cloth	1,251	1,124	1,179	336	307	260	240	-22
Narrow woven fabrics	161	122	120	30	30	30	30	0
Thread	181	166	143	38	35	35	35	0
Rope, cordage, and twine	86	72	60	15	15	15	12	-20
Total	1,718	1,513	1,536	428	396	348	324	-18
Grand total	6,971	6,458	7,015	1,896	1,791	1,706	1,681	-6
Actual mill consumption	6,894	6,306	7,112	1,901	1,849	1,714	1,667	-10
Residual ³	+77	+152	-97	-5	-58	-8	+14	

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 30—Raw cotton equivalent of U.S. imports for consumption of cotton manufacturers

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
1975	11,334	341	215,006	7,116	233,797	487.1	4,305	266	21,194	6,959
1976	25,688	474	300,044	18,590	344,796	718.3	6,638	191	35,319	11,332
1976										
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
December ..	1,253	47	21,024	2,820	25,144	52.4	374	11	3,360	797
1977 ⁹										
January ...	1,705	51	19,269	1,859	22,884	47.7	337	23	3,392	1,143
February ..	1,725	21	20,396	1,955	24,097	50.2	337	8	3,735	1,070
March	941	16	18,946	2,623	22,526	46.9	498	30	3,014	1,220
April	1,275	28	16,387	2,093	19,783	41.2	491	16	2,935	915
Jan.-Apr. 1976	9,584	129	119,916	5,848	135,477	282.2	1,720	45	12,495	3,330
1977 ⁹	5,646	116	74,998	8,530	89,290	186.0	1,663	77	13,076	4,348
	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			
	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	
1975	216,023	1,551	10,423	4,687	2,047	267,455	557.2	501,252	1,044.3	
1976	281,848	4,658	14,862	6,086	2,871	363,805	757.9	708,601	1,476.2	
1976										
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	
December ..	21,752	815	1,145	503	305	29,062	60.5	54,206	112.9	
1977 ⁹										
January ...	22,786	367	928	1,084	228	30,228	63.1	53,172	110.8	
February ..	24,330	192	1,123	453	190	31,438	65.5	55,535	115.7	
March	25,685	280	1,396	344	178	32,645	68.0	55,171	114.9	
April	22,960	270	1,421	237	186	29,431	61.3	49,214	102.5	
Jan.-Apr. 1976	93,526	751	5,038	2,064	950	119,919	249.8	255,396	532.1	
1977 ⁹	95,761	1,109	4,868	2,118	782	123,802	257.9	213,092	443.9	

¹ Includes tapestry and upholstery fabrics, tire cord fabrics, and cloths in chief value cotton containing other fibers.

² Includes velvets and velveteens, corduroys, plushes and chenilles, and manufactures of pile fabrics. ³ Includes blankets, quilts, bedspreads, sheets and pillow cases. ⁴ Includes knit and woven underwear and outerwear (collars and cuffs, shirts, coats, vests, robes, pajamas, and ornamented wearing apparel).

⁵ Includes nets and nettings, veils and veillings, edgings, embroideries, etc., and lace window curtains. ⁶ Includes braids

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

Compiled from reports of the Bureau of the Census.

Table 31—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
1975	11,958	3,337	1,703	188,489	28,907	234,394	488.3	663	11,164	8,380	11,667
1976 ⁹	12,158	4,292	2,028	225,290	23,103	266,871	556.0	830	13,872	10,904	15,290
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
December ..	975	337	167	22,318	1,733	25,530	53.2	122	1,642	910	1,287
1977 ⁹											
January ...	745	338	135	18,101	1,223	20,542	42.8	106	947	580	841
February ..	726	264	132	21,353	2,313	24,788	51.6	50	815	735	518
March	1,002	331	232	19,399	1,657	22,621	47.1	47	1,201	748	1,035
April	1,014	288	196	19,213	1,945	22,656	47.2	34	1,106	930	810
Jan.-Apr. ⁹											
1976	4,037	1,428	695	76,200	7,395	89,755	187.0	267	4,344	2,799	4,456
1977	3,487	1,221	695	78,066	7,138	90,607	188.7	237	4,069	2,993	3,204
	Manufactured products							Total			
	Wearing apparel		Other household and clothing articles ⁵	Industrial products ⁷	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			
1975	7,848	34,654	27,134	17,759	119,269	248.5	353,663	736.8			
1976 ⁹	11,089	43,175	25,505	25,509	146,174	304.5	413,045	860.5			
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			
December ..	1,033	4,077	2,404	1,990	13,465	28.1	38,995	81.2			
1977 ⁹											
January ...	1,023	3,051	2,612	3,177	12,337	25.7	32,879	68.5			
February ..	1,044	4,184	2,302	1,519	11,167	23.3	35,955	74.9			
March	1,342	4,345	2,550	2,291	13,559	28.2	36,180	75.3			
April	1,375	5,120	1,925	2,315	13,615	28.4	36,271	75.6			
Jan.-Apr. ⁹											
1976	3,854	13,587	8,265	10,268	47,840	99.7	137,595	286.7			
1977	4,784	16,700	9,389	9,302	50,678	105.6	141,285	294.3			

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 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
1975.....	6,777	18,395	2,539	17,757	142,870	188,338	1,363	5,516	24,964
1976 ⁴	12,253	22,011	2,655	25,629	139,374	201,992	1,963	6,674	25,736
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
December...	2,152	2,073	304	2,773	11,647	18,949	150	487	1,954
1977 ⁴									
January.....	1,142	1,742	260	2,717	10,644	16,505	134	438	1,808
February....	1,025	2,318	373	4,697	10,560	18,973	181	503	1,958
March.....	1,354	3,049	410	3,380	11,822	20,015	247	746	2,882
April.....	1,880	1,733	208	2,571	11,677	18,069	161	638	2,519
Jan.-Apr. ⁴									
1976.....	3,213	7,155	892	6,931	48,095	66,286	551	2,155	8,559
1977.....	5,401	8,842	1,251	13,365	44,703	73,562	723	2,325	9,167
	Primarily manufactured products						Total manufactured exports		
	House furnishings	Knit or crocheted fabrics	Narrow fabrics ²	Other manufactures ³	Total				
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
1975.....	44,643	13,065	10,335	34,164	134,050			322,388	
1976 ⁴	51,885	16,848	9,299	37,842	150,247			352,169	
1976 ⁴									
January.....	3,874	1,064	631	2,667	10,693			26,128	
February....	3,805	1,403	678	2,920	11,449			27,217	
March.....	5,011	1,303	902	3,205	13,550			32,094	
April.....	4,157	1,379	789	3,214	12,575			29,114	
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	
December...	5,097	1,200	710	3,568	13,166			32,115	
1977 ⁴									
January.....	4,148	671	733	3,230	11,162			27,667	
February....	4,113	916	781	3,341	11,793			30,766	
March.....	4,857	1,260	878	3,299	14,169			34,184	
April.....	4,812	957	839	4,025	13,951			32,020	
Jan.-Apr. ⁴									
1976.....	16,847	5,149	3,000	12,006	48,267			114,553	
1977.....	17,930	3,804	3,231	13,895	51,075			124,637	

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

Year and month	Tops, yarn, thread, and woven cloth							Primarily manufactured products	
	Silver, tops, and roving	Yarns thrown or plied ¹	Yarns spun	Sewing thread and handwork yarns	Rayon tire fabric including cord fabrics	Woven cloth	Total	Wearing apparel	
								Knit ²	Not knit
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
1975	3,113	3,661	5,578	2,144	713	54,025	69,234	194,887	94,113
1976	2,844	3,834	10,018	2,487	236	64,242	83,661	209,792	133,607
1976									
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	15,020	11,647
November	6	510	1,065	229	2	5,641	7,453	17,424	11,190
December	252	602	777	199	42	5,656	7,528	11,421	11,159
1977 ⁶									
January	258	317	1,209	342	194	5,246	7,566	11,813	10,772
February	389	339	819	236	1,194	4,399	7,376	11,488	10,017
March	561	169	1,589	474	1,245	5,148	9,186	13,617	9,490
April	406	221	1,547	352	24	4,949	7,499	14,302	9,455
Jan.-Apr.									
1976	1,322	1,360	2,470	844	7	20,467	26,470	58,619	36,276
1977 ⁶	1,614	1,046	5,164	1,404	2,657	19,742	31,627	51,220	39,734
Primarily manufactured products									
	Handkerchiefs	Laces and lace articles ³	Narrow fabrics ⁴	Knit cloth in the piece	Other manufactures ⁵	Total	Total manufactured imports		
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds		
1975	558	3,888	7,402	13,670	16,624	331,142	400,376		
1976	1,016	4,864	6,859	13,077	26,611	395,826	479,487		
1976									
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	30,483	36,883		
November	82	457	737	1,075	2,258	33,223	40,676		
December	77	352	684	1,084	2,246	27,023	34,551		
1977 ⁶									
January	100	401	626	781	2,136	26,629	34,195		
February	85	323	613	640	2,004	25,170	32,546		
March	106	349	777	933	1,938	27,210	36,396		
April	57	349	549	907	1,785	27,404	34,903		
Jan.-Apr.									
1976	372	1,213	1,971	4,860	8,435	111,746	138,216		
1977 ⁶	348	1,422	2,565	3,261	7,863	106,413	138,040		

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 veillings, nets and nettinqs, lace window curtains, edgings, insertings, flouncings, allover, etc., embroideries, and ornamented wearing apparel. ⁴ Includes braids

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

Compiled from reports of the Bureau of the Census.

Table 34—Textile fabrics: Deliveries to U.S. military forces, raw fiber content, by major fiber

Year and month	Cotton				Wool				Glass	Total all fibers	
	100 percent cotton fabric	Cotton and manmade fiber mixtures		Total	100 percent wool fabric	Wool and manmade fiber mixtures		Total			
		50 percent or more cotton	Less than 50 percent cotton			50 percent or more wool	Less than 50 percent wool				
											1,000 pounds
1975	4,202	1,268	56	¹ 5,622	2,991	0	704	¹ 3,810			
1976	4,726	1,000	9	¹ 5,776	3,546	0	283	¹ 3,889			
1976											
January	498	119	0	¹ 658	326	0	129	¹ 504			
February	311	84	0	395	292	0	15	307			
March	428	190	0	618	277	0	33	310			
April	472	220	0	692	274	0	41	315			
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	¹ 333			
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			
December	696	78	0	774	321	0	1	322			
1977											
January	369	141	0	510	402	0	0	402			
February	415	91	0	506	220	0	0	220			
March	558	116	0	674	434	0	0	434			
April	429	26	0	456	385	0	0	385			
May	530	27	0	557	278	0	0	278			
	Manmade										
	Cellulosic			Non-cellulosic			Total				
	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
1975	0	0	0	1,423	2,209	3,632	1,423	2,209	3,632	43	13,107
1976	5	1	6	670	1,314	1,984	675	1,315	1,990	66	11,721
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
December	0	0	0	68	80	148	68	80	148	8	1,252
1977											
January	0	0	0	26	141	167	26	141	167	1	1,080
February	0	0	0	15	88	103	15	88	103	7	836
March	0	0	0	37	100	137	37	100	137	1	1,246
April	1	0	1	33	21	54	34	21	55	3	899
May	0	0	0	47	25	72	47	25	72	5	912

¹ Includes small amount of "other" mixtures.

Based on data from Department of Defense.

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	6.7	5.1	2.7
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	28.3	15.3	56.0	29.4	12.4	13.8
1973	13.8	27.4	14.6	55.8	30.9	10.0	14.6
1974	14.6	29.0	12.7	56.2	28.6	9.7	17.5
1975 ⁶	17.5	23.3	14.9	55.7	30.8	11.6	13.0
1976 ⁷	12.9	23.9	13.9	50.8	30.3	9.2	11.0
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	5.6	31.9	22.8	3.3	5.8
1973	5.8	22.8	5.3	33.9	23.7	3.5	6.8
1974	6.8	23.8	4.4	35.0	24.1	3.8	7.2
1975 ⁶	7.2	22.7	4.3	34.2	24.3	3.9	6.0
1976 ⁷	6.0	23.0	4.2	33.2	24.0	4.0	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	21.1	62.9	20.9	104.9	60.0	21.0	23.8
1973	23.8	63.2	19.9	106.9	62.1	19.6	25.2
1974	25.2	64.3	17.1	106.6	58.6	17.4	30.4
1975 ⁶	30.4	54.3	19.3	104.0	62.4	18.8	22.7
1976 ⁷	22.6	57.5	18.2	98.3	61.0	18.3	18.9

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 June 13, 1977.

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

Table 36—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
1977									
January	78.88	79.44	77.25	86.75	79.38	84.50	94.88	81.50	102.50
February	85.00	84.50	81.63	86.13	82.38	86.38	95.00	89.38	102.00
March	88.05	86.95	84.70	86.65	85.60	87.50	95.00	91.65	N.Q.
April	86.12	85.75	83.87	86.75	84.44	N.Q.	92.50	89.12	N.Q.
May	83.06	80.75	78.69	83.75	81.06	N.Q.	89.00	85.44	N.Q.

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

Cotton Outlook, Liverpool Cotton Services.

Table 37—Cotton: Exports by staple length and by countries of destination, United States

Countries of destination	March 1977				April 1977				Cumulative August 1976-April 1977			
	1-1/8 inches and over ¹	1 inch to 1-1/8 inches	Under 1 inch	Total	1-1/8 inches and over ¹	1 inch to 1-1/8 inches	Under 1 inch	Total	1-1/8 inches and over ¹	1 inch to 1-1/8 inches	Under 1 inch	Total
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
Europe												
United Kingdom	1,757	3,409	932	6,098	1,574	3,600	100	5,274	11,528	39,981	2,254	53,763
Belgium and Luxembourg ...	50	1,500	0	1,550	100	280	0	380	7,595	7,476	0	15,071
Ireland (Erie)	0	0	0	0	0	0	0	0	414	2,444	0	2,858
France	2,608	5,047	432	8,087	2,346	3,331	1,130	6,807	12,492	20,781	2,698	35,971
Germany (West)	2,224	3,031	0	5,255	1,530	1,516	0	3,046	13,527	17,841	0	31,368
Italy	2,102	7,837	100	10,039	4,034	5,846	460	10,340	30,180	42,277	5,040	77,497
Netherlands	441	667	131	1,239	700	288	0	988	4,583	6,183	263	11,029
Norway	0	380	0	380	0	472	300	772	0	2,409	300	2,709
Portugal	2,355	4,504	795	7,654	1,511	996	201	2,708	17,562	17,895	996	36,453
Spain	9,459	4,898	0	14,357	7,015	1,376	1,500	9,891	44,355	23,242	1,853	69,450
Sweden	0	1,907	63	1,970	0	3,369	0	3,369	529	13,427	63	14,019
Switzerland	1,400	4,810	1,490	7,700	4,809	8,876	1,516	15,201	20,868	37,779	5,896	64,543
Greece	3,890	1,715	0	5,605	5,573	0	0	5,573	14,858	7,340	0	22,198
Romania	0	0	0	0	0	0	0	0	0	17,101	0	17,101
Yugoslavia	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	766	0	766	0	342	0	342	1,069	13,674	434	15,177
Total Europe	26,286	40,471	3,943	70,700	29,192	30,292	5,207	64,691	179,560	269,850	19,797	469,207
Other countries												
Canada	4,734	9,148	2,246	16,128	3,477	11,423	2,674	17,574	42,118	87,800	18,512	148,430
Chile	1,157	87	0	1,244	741	312	0	1,053	3,394	4,497	0	7,891
Thailand	0	10,190	13,720	23,910	0	11,415	8,505	19,920	887	64,585	62,674	128,146
South Viet Nam	0	0	0	0	0	0	0	0	0	0	0	0
India	0	0	0	0	0	0	0	0	23,897	105,506	7,617	137,020
Pakistan	198	240	0	438	0	0	0	0	784	587	0	1,371
Indonesia	415	13,323	3,396	17,134	551	30,615	1,548	32,714	8,478	112,519	11,138	132,135
Korea	4,035	62,718	15,458	82,211	7,981	69,257	17,843	95,081	38,622	493,756	101,959	634,337
Hong Kong	1,456	65,404	14,183	81,043	735	49,657	17,813	68,205	5,543	211,435	96,036	313,014
Taiwan (Formosa)	944	12,334	25,277	38,555	2,221	21,108	48,840	72,169	7,244	94,339	187,223	288,806
Japan	518	69,562	56,316	126,396	199	35,287	47,316	82,802	3,473	575,586	217,227	796,286
Ghana	0	5,878	0	5,878	0	14,605	0	14,605	0	31,424	0	31,424
Morocco	430	651	0	1,081	0	437	0	437	430	6,363	664	7,457
Republic of South Africa ...	0	599	0	599	0	659	0	659	0	7,826	0	7,826
Republic of the Philippines ..	98	6,918	838	7,854	79	7,543	0	7,622	1,894	52,791	8,716	63,401
Other	1,315	58,982	2,901	63,198	1,157	33,849	35,008	70,014	7,829	189,523	57,564	254,916
World total	41,586	356,505	138,278	536,369	46,333	316,459	184,754	547,546	324,153	2,308,387	789,127	3,421,667

¹ Includes American-Pima cotton.

Compiled from reports of the Bureau of the Census.

Table 38—Commodity Credit Corporation schedule of minimum loan rates for eligible qualities of extra-long staple cotton (American-Pima), by grade and staple lengths

Grade	Staple length (inches)					
	1-3/8		1-7/16		1-1/2 and longer	
	Cotton stored in approved warehouses		Cotton stored in approved warehouses		Cotton stored in approved warehouses	
	Arizona and California	New Mexico, Texas and other states	Arizona and California	New Mexico, Texas and other states	Arizona and California	New Mexico, Texas and other states
	<i>Cents per pound net weight</i>	<i>Cents per pound net weight</i>	<i>Cents per pound net weight</i>	<i>Cents per pound net weight</i>	<i>Cents per pound net weight</i>	<i>Cents per pound net weight</i>
1974						
1	51.05	51.55	51.20	51.70	51.30	51.80
2	50.95	51.45	51.15	51.65	51.20	51.70
3	50.80	51.30	51.00	51.50	51.05	51.55
4	50.55	51.05	50.70	51.20	50.80	51.30
5	49.35	49.85	49.50	50.00	49.55	50.05
6	41.20	41.70	41.30	41.80	41.35	41.85
7	33.40	33.90	33.45	33.95	33.50	34.00
8	31.85	32.35	31.90	32.40	31.95	32.45
9	31.05	31.55	31.10	31.60	31.15	31.65
1975			(²)			
1	71.55	72.05	71.95	72.45		
2	71.30	71.80	71.75	72.25		
3	71.00	71.50	71.45	71.95		
4	70.35	70.85	70.60	71.10		
5	63.35	63.85	63.60	64.10		
6	50.75	51.25	51.00	51.50		
7	37.00	37.50	37.15	37.65		
8	34.25	34.75	34.45	34.95		
9	32.70	33.20	32.85	33.35		
1976			(²)			
1	78.05	78.55	78.55	79.05		
2	77.60	78.10	78.05	78.55		
3	76.45	76.95	76.95	77.45		
4	75.30	75.80	75.55	76.05		
5	71.90	72.40	72.15	72.65		
6	54.25	54.75	54.50	55.00		
7	41.10	41.60	41.25	41.75		
8	38.85	39.35	39.05	39.55		
9	37.60	38.10	37.75	38.25		
1977 ¹			(²)			
1	82.00	82.50	82.35	82.85		
2	81.20	81.70	81.55	82.05		
3	80.05	80.55	80.35	80.85		
4	78.50	79.00	78.65	79.15		
5	75.65	76.15	75.80	76.30		
6	57.90	58.40	58.10	58.60		
7	47.80	48.30	47.90	48.40		
8	46.00	46.50	46.10	46.60		
9	44.95	45.45	45.10	45.60		

¹ A micronaire premium of 60 points (0.60) cent per pound is included in the loan rate for each eligible quality; thus, the national average loan rate reflected in the above schedule is 77.30 cents per pound. Discounts for micronaire in points per

pound are: 3.5 and above, zero; 3.3-3.4, -100; 3.0-3.2, -200; 2.7-2.9, -400.² 1-7/16" and longer.

Agricultural Stabilization and Conservation Service.

Table 39—Wool and mohair prices

Item	1976 ¹			1977		
	March	April	May	March	April	May
	<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>
Wool prices: Clean basis, delivered to U.S. mills						
Domestic						
Graded territory shorn wool						
64's (20.60-22.04 microns)						
Staple 2-3/4" and up	173.5	176.2	177.5	182.5	182.5	182.5
French combing 2-1/4"-2-3/4" . . .	158.5	161.2	162.5	174.5	172.5	172.5
62's (22.05-23.49 microns)						
Staple 3" and up	158.5	161.2	164.4	174.5	172.5	173.8
60's (23.50-24.94 microns)						
Staple 3" and up	148.0	153.8	158.1	169.5	161.4	161.8
58's (24.95-26.39 microns)						
Staple 3-1/4" and up	123.5	141.2	148.1	167.5	159.9	159.3
56's (26.40-27.84 microns)						
Staple 3-1/4" and up	113.5	131.2	138.1	162.5	158.8	157.5
54's (27.85-29.29 microns)						
Staple 3-1/2" and up	108.5	125.0	132.5	162.5	158.0	155.5
Graded fleece shorn wool						
64's (20.60-22.04 microns)						
Staple 2-3/4" and up	164.5	166.2	167.5	177.5	177.5	177.5
French combing 2-1/4"-2-3/4" . . .	152.5	156.2	157.5	169.5	167.5	167.5
62's (22.05-23.49 microns)						
Staple 3" and up	152.5	156.2	157.5	169.5	167.5	167.5
60's (23.50-24.94 microns)						
Staple 3" and up	137.5	147.5	152.5	164.5	158.8	157.5
58's (24.95-26.39 microns)						
Staple 3-1/4" and up	113.5	133.8	142.5	162.5	158.8	157.5
56's (26.40-27.84 microns)						
Staple 3-1/4" and up	108.5	125.0	132.5	162.5	158.8	157.5
54's (27.85-29.29 microns)						
Staple 3-1/2" and up	106.3	120.0	126.8	161.6	156.1	152.5
Original bag wool						
Texas wool						
64's (20.60-22.04 microns)						
Staple 2-3/4" and up	178.5	177.5	177.5	184.5	177.5	180.0
French combing 2-1/4"-2-3/4" . . .	163.5	166.2	167.5	174.5	172.5	172.5
8 months 1" and up	(³)	165.8	178.8	(³)	(³)	172.5
Territory wool						
64's (20.60-22.04 microns)						
Staple 2-3/4" and up	168.5	171.2	172.5	182.5	177.5	178.8
French combing 2-1/4"-2-3/4" . . .	154.5	160.0	162.5	176.5	172.5	172.5
Foreign, including duty: ²						
Australian 64's, Type 62	(³)	(³)	212.4	227.6	228.3	228.0
Australian 58/60's, Type 432/3	(³)	(³)	197.3	220.2	219.5	218.0
Mohair prices:						
Original bag Texas mohair						
Adult	297.5	298.1	299.2	290.0	(³)	(³)
Yearling	355.0	350.0	348.3	345.0	(³)	(³)
Kid	395.5	397.5	395.0	425.0	(³)	(³)

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 25.5 cents per clean pound. ³ Not available.

Livestock Division, AMS.

Table 40—Raw wool content of United States imports for consumption of wool manufacturers¹

Year and month	Tops and advanced wool	Yarns	Woven fabrics ²	Wool blankets ³	Wearing apparel	
					Knit	Other than knit ⁴
	<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>
1975	338	4,121	8,360	416	12,237	10,677
1976	403	5,375	12,210	380	18,902	14,071
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
December	24	417	941	47	930	890
1977⁸						
January	12	641	1,163	34	706	958
February	25	388	1,362	21	460	734
March	44	450	2,092	28	561	861
April	33	450	1,717	18	743	753
Jan.-Apr. 1976	176	1,583	3,427	100	1,407	2,479
1977 ⁸	114	1,929	6,334	101	2,470	3,306
	Other manufac- tures ⁵	Sub- total	Noils	Wastes ⁶	Carpets and rugs	Total
	<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>
1975	1,063	37,212	13,497	6,299	11,410	68,422
1976	1,331	52,672	21,341	10,507	14,059	98,579
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
December	93	3,342	1,245	712	1,285	6,584
1977⁸						
January	51	3,565	1,855	1,059	1,254	7,733
February	60	3,050	1,208	800	1,287	6,345
March	67	4,103	2,655	1,129	1,310	9,197
April	38	3,752	1,851	961	1,197	7,761
Jan.-Apr. 1976	140	9,312	7,750	3,334	4,623	25,019
1977 ⁸	216	14,470	7,569	3,949	5,048	31,036

See footnotes at end of table 41.

Table 41—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
1975.....	11,010	813	1,293	530	428	1,717
1976 ⁸	4,960	768	955	673	505	1,654
1976 ⁸						
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
December.....	132	65	99	162	41	125
1977 ⁸						
January.....	266	68	38	137	42	102
February.....	161	132	56	48	50	97
March.....	151	110	94	35	39	172
April.....	90	156	55	21	32	147
Jan.-Apr. ⁸						
1976.....	2,452	236	342	114	163	572
1977.....	668	466	243	241	163	518
	Other manufactures ⁷	Felts	Sub-total	Noils and wastes ⁶	Carpets and rugs	Total
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
1975.....	1,271	257	17,319	2,186	1,880	21,386
1976 ⁸	1,586	511	11,612	1,277	2,261	15,150
1976 ⁸						
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
December.....	136	85	845	58	215	1,118
1977 ⁸						
January.....	90	12	755	124	111	990
February.....	162	18	724	270	206	1,200
March.....	179	9	789	166	138	1,093
April.....	107	9	617	121	124	862
Jan.-Apr. ⁸						
1976.....	545	113	4,537	646	905	6,088
1977.....	538	48	2,885	681	579	4,145

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

miscellaneous manufactures not elsewhere specified. ⁶Not including rags. ⁷Census Bureau's Schedule B classification designated manufactures, n.e.c. ⁸Preliminary.

Compiled from reports of the Bureau of the Census.

Table 42—U.S. exports: Raw wool and mohair, clean content, and tops of wool and other animal fibers, selected countries

Country	1976	1977			
		April	February	March	April
	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>
Mohair					
United Kingdom	5,170	676	51	307	623
Italy	140	51	---	---	16
West Germany	306	54	---	---	---
France	57	1	---	---	---
Japan	179	55	---	24	8
Switzerland	47	34	---	---	26
Spain	225	61	---	---	22
Canada	576	133	---	---	---
Mexico	31	---	---	---	---
Netherlands	14	---	---	---	---
Belgium	279	---	---	---	23
Other	137	---	---	---	---
Total	7,161	1,065	51	331	718
Wool					
United Kingdom	156	20	---	---	(¹)
West Germany	33	24	---	---	---
Belgium	459	137	---	---	---
France	137	36	---	44	---
Switzerland	3	---	---	---	---
Canada	98	14	31	16	2
Netherlands	4	---	---	---	---
Italy	20	---	---	---	---
Spain	---	---	---	---	---
Mexico	19	2	1	1	2
Other	201	31	1	3	2
Total	1,130	264	33	64	6
Tops					
Japan	2,369	540	40	---	---
West Germany	835	115	38	---	---
Canada	678	120	67	137	---
Hong Kong	273	82	---	---	---
France	235	---	---	---	N.A.
Belgium	75	37	---	---	---
Italy	103	---	---	---	---
Greece	---	---	---	---	---
China (Taiwan)	---	---	---	---	---
Netherlands	58	7	---	---	---
Switzerland	77	---	---	---	---
Other	84	58	---	---	---
Total	4,787	959	145	137	---

¹ Less than 500 pounds. N.A.=Not available.

Compiled from reports of the Bureau of the Census.

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*Table 15 deleted.

A QUESTION TO OUR READERS

The quantity of textile fabric deliveries to U.S. military forces has been rapidly declining in recent years. In 1976, deliveries accounted for only 0.1 percent of total U.S. mill consumption, compared with 2.3 percent a decade ago. Unless a significant number of readers express continued interest, we plan to discontinue publishing these data.

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