Cotton and Wool Situation

Economic Research Service

U.S. Department of Agriculture

Approved by the World Food and Agricultural Outlook and Situation Board

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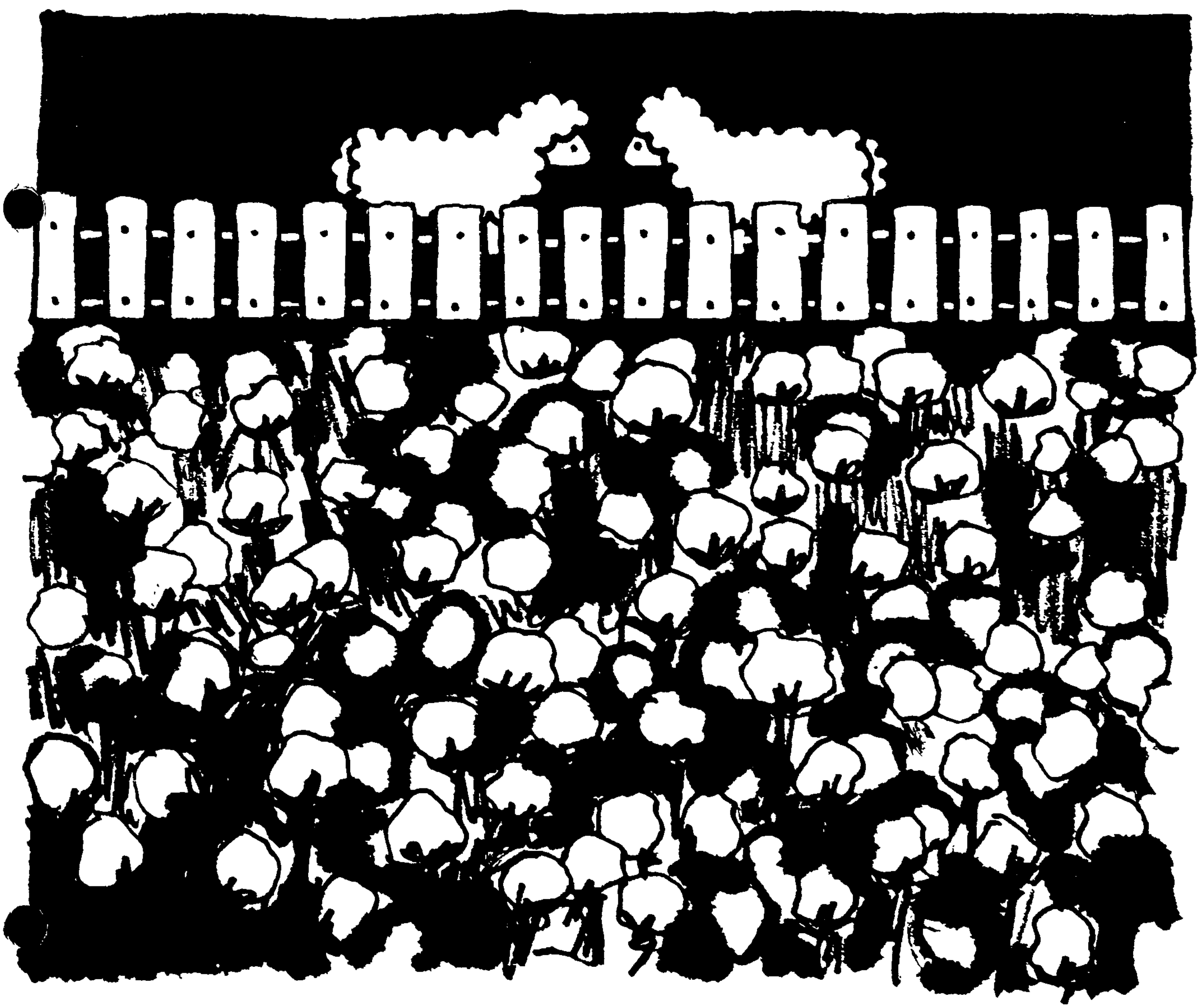

Fiber Situation at a Glance

Item	Unit	1977 June	1977 July	1977 Aug.	1977 Sept.	1977 Oct.[1]	Percentage change of latest data from a year earlier
GENERAL ECONOMY							
BLS wholesale price indices							
All commodities	1967=100	194.4	194.9	194.6	195.3	N.A.	+6
Textile products and apparel	do.	154.4	154.4	154.4	N.A.	N.A.	+3
Cotton broadwoven goods	1975=100	112.8	113.1	N.A.	N.A.	N.A.	+1
Indices of industrial production[2]							
Overall including utilities	1967=100	137.9	138.9	138.2	N.A.	N.A.	+5
Textile mill products	do.	135.4	137.4	N.A.	N.A.	N.A.	-.2
Apparel products	do.	122.1	N.A.	N.A.	N.A.	N.A.	-4
Personal income payments[2]	Bil. dol.	1,524.3	1,539.2	1,547.2	N.A.	N.A.	+11
Retail apparel sales[2]	Mil. dol.	2,370	2,434	2,484	2,474	N.A.	+3
COTTON							
Broadwoven goods industry							
Average gross hourly earnings	Dollars	4.02	4.25	4.28	4.30	N.A.	+9
Ratio of stocks to unfilled orders	Percent	40	42	44	N.A.	N.A.	+22
Consumption of all kinds by mills							
Total (4-week period except as noted)	(1,000 480	[3]636	408	510	[3]618	N.A.	-4
Cumulative since August 1	bales)	6,267	6,674	510	1,129	N.A.	-5
Daily rate							
Seasonally adjusted	do.	24.5	24.2	24.9	24.5	N.A.	-4
Unadjusted	do.	25.4	20.4	25.5	24.7	N.A.	-4
Spindles in place on cotton system[4]	Thousands	17,810	17,815	17,660	17,608	N.A.	-2
Consuming 100 percent cotton	do.	6,998	7,008	6,807	6,834	N.A.	-10
Consuming blends	do.	7,446	7,391	7,408	N.A.	N.A.	+3
Prices of American upland							
Loan rate, Middling 1-inch	Ct. per lb.	37.12	37.12	42.58	42.58	42.58	+15
Received by farmers	do.	61.10	63.10	60.90	59.10	54.70	-12
Parity price[5]	do.	84.30	84.10	83.70	83.60	83.60	+6
Farm as percentage of parity	Percent	72	75	73	71	65	-18
Target price	Ct. per lb.	43.2	43.2	47.8	47.8	47.8	+11
Stocks							
Mill, end of month	(1,000 480	1,144	1,089	1,006	920	N.A.	-6
Public storage and compresses	bales)	2,357	1,850	1,835	2,736	N.A.	+85
Trade							
Raw cotton exports							
Total	do.	486	295	190	209	N.A.	-41
Cumulative since August 1	do.	4,489	4,784	190	399	N.A.	-38
Raw cotton imports							
Total	480 bales	599	1,483	1,034	777	N.A.	-85
Cumulative since August 1	do.	36,460	37,940	1,034	1,811	N.A.	-68
Textile exports[6]							
Total	(1,000 480	63.2	55.0	54.3	68.4	N.A.	-5
Cumulative since January 1	bales)	420.2	475.2	529.5	597.9	N.A.	-4
Textile imports[6]							
Total	do.	125.2	122.8	127.4	126.5	N.A.	+9
Cumulative since January 1	do.	681.9	804.7	932.1	1,058.5	N.A.	-6
WOOL							
Consumption, scoured basis[7]							
Total	1,000 lb.	10,814	5,835	8,612	N.A.	N.A.	-5
Apparel[8]	do.	9,469	5,220	7,462	N.A.	N.A.	-2
Carpet[9]	do.	1,345	615	1,150	N.A.	N.A.	-19
Cumulative since January 1	do.	58,676	64,511	73,123	N.A.	N.A.	-12
Apparel[8]	do.	51,576	56,796	64,258	N.A.	N.A.	-13
Carpet[9]	do.	7,100	7,715	8,865	N.A.	N.A.	-5
Imports for consumption, clean content							
Total	do.	7,382	3,979	4,686	2,403	N.A.	-48
Dutiable	do.	4,930	2,123	3,184	1,831	N.A.	-36
Duty-free	do.	2,452	1,856	1,502	572	N.A.	-67
Cumulative since January 1	do.	34,823	38,802	43,488	45,891	N.A.	+1
Dutiable	do.	23,045	25,168	28,352	30,183	N.A.	-.6
Duty-free	do.	11,778	13,634	15,136	15,708	N.A.	+4
Prices, grease basis							
Received by farmers	Ct. per lb.	73.7	73.3	71.6	71.0	73.7	+4
Wool Act incentive price	do.	72.0	72.0	72.0	72.0	72.0	0
Parity price[5]	do.	138.0	137.0	137.0	136.0	136.0	-1
MANMADE FIBERS							
Consumption, daily rate by mills[10]							
Noncellulosics	1,000 lb.	6.072	5,940	6.069	6,069	N.A.	+15
Rayon and acetate	do.	1,454	1,484	1,572	1,518	N.A.	+8
Prices (staple)							
Polyester, 1.5 denier	Ct. per lb.	57.0	57.0	57.0	57.0	57.0	+8
Rayon regular, 1.5 and 3 denier	do.	61.0	61.0	61.0	61.0	61.0	+5

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

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SUMMARY

This season's huge U.S. cotton crop is contributing to record world production prospects of nearly 65 million bales, 12 percent above 1976/77 output and 1 percent above the previous high in 1974/75. However, sluggish textile demand and continuing intense competition from manmade fibers in the United States and other industrialized nations are expected to restrict global cotton consumption this season to near 1976/77's 61.2 million bales. As a result, world stocks will likely increase around 3½ million bales during 1977/78 (2.9 million in the United States) after plunging to a 24-year low of less than 19 million last August. Still, next summer's carryover will remain relatively modest in terms of early-season consumption requirements, especially in foreign countries.

Last season's tight cotton supplies and high prices, which spurred the sharp gain in 1977 production around the world, have given way to much weaker prices this season. But the adverse impact of the high prices on mill use in major consuming countries lingers on. In the United States, for example, total fiber use is expected to gain about 3 percent during calendar 1977 to around 12 billion pounds, but cotton's share may drop to a record-low 26 percent, 3.4 percentage points below last year. This market share cut translates into an apparent loss in domestic cotton consumption of around 800,000 bales. However, cotton use in 1978 is expected to benefit from larger supplies and more competitive prices.

The new farm program, "The Food and Agriculture Act of 1977," also is in the spotlight for next season. The cotton section of this legislation features some new price-stabilizing provisions along with a continuation of the loan-target price concept of the 1973 Act. The 1978 upland cotton crop will have a slightly lower loan rate of 44 cents per pound (SLM 1-1/16 inches) but a moderately higher target price of 52 cents. Still, as in recent years, crop price relationships will heavily influence planted acreage next spring.

Acreage seeded to cotton in 1978 will likely fall short of this season's total of over 13.4 million acres. Although prices of all crops have fallen sharply since last spring, cotton prices have in general experienced the sharpest drop. If current price relationships between cotton and competing

crops continue, U.S. cotton acreage would be expected to fall in the 11- to 13-million-acre range. Depending on yields, this acreage would indicate a 1978 crop of 10½ to 12 million bales, sharply below current production.

The 1977 U.S. cotton crop is the largest since 1965. Based on November 1 conditions, production will total 13.8 million bales, up 3¼ million from last year. The relatively high national average yield of 503 pounds per harvested acre reflects favorable growing and harvesting conditions in major producing regions. The crop is coming in extremely fast with a large proportion of high-grade, long staple cotton.

The 31-percent larger crop is boosting this season's supply about 2½ million bales. But with disappearance down slightly because of smaller exports, next summer's carryover could total 5½ to 6 million bales, sharply above beginning stocks of 2.9 million.

With 1977 production about 2¾ million bales in excess of anticipated U.S. mill use and exports, cotton prices are off sharply from year-earlier levels. For example, the price of base grade SLM 1-1/16-inch cotton is now around 49 cents per pound, nearly 30 cents below last November. As a result, many farmers are again caught in a cost-price squeeze, as the total cost of producing the 1977 crop may average around 55 cents per pound.

These lower cotton prices, however, are expected to benefit U.S. mill consumption. With current cotton prices near or slightly below competitive man-made fiber staples, cotton use may soon recover from recent depressed levels and gradually improve over the next year. While consumption during 1977/78 may about equal last season's 6.7 million bales, use next season could top 7 million.

U.S. cotton export prospects for 1977/78 are a bit uncertain. Although 4½ million bales have already been sold for delivery this season, sales have slowed since early August, reflecting continuing sluggish textile activity abroad. Even with the likelihood of further sales this season, there is the threat of some sales cancellations in view of currently cheaper foreign cotton availabilities. As a result, U.S. cotton exports during 1977/78 may total around 4.4 million bales, compared with 4.8 million last season. However, export prospects appear much brighter for next season.

The 1977/78 extra-long staple (ELS) cotton situation generally parallels that for upland cotton. Production is up sharply and demand is rather sluggish. As a result, stocks are increasing and exerting some downward pressure on prices.

Stocks of apparel wool as of September 1 were estimated at about 51 million clean pounds, or about a 6-month supply at 1977 average usage. Carpet wool stocks on September 1 totaled about 18 million clean pounds, more than a 16-month supply. The longshoremen's strike reportedly adversely affected some woolen mills and dealers needing additional carding wools to cover previous commitments, and resulted in some increased woolen trade demand for domestic lamb wools and other short wools. The domestic worsted trade has had ample access to the 17,000-bale Australian Wool Corporation stockpile of combing wools stored in South Carolina.

Mill consumption of apparel class wool totaled 64 million pounds during January-August 1977, down 13 percent from a year earlier. Mill consumption of apparel wool this year will probably total 93 to 97 million pounds. Through August, mill consumption of carpet class wool was 9 million pounds, 5 percent below a year earlier. For the entire year, carpet wool consumption may not exceed the record-low 15 million pounds used in 1976.

Apparel class wool imports for consumption totaled 30 million clean pounds through September, about the same as a year earlier. Imports may decline in the last quarter of 1977 because of the dock strike. Carpet class wool imports for consumption through September totaled 16 million pounds, clean basis, slightly above the same period last year. The raw wool content of U.S. wool textile imports during the first 9 months of 1977 amounted to 90 million pounds, as opposed to only 74 million during the year earlier period and 99 million for all of 1976.

COTTON AND WOOL SITUATION

TEXTILES AND THE ECONOMY

General economic activity is expected to continue its recovery in coming months, although the growth rate may slow further. Real gross national product increased at an annual rate of 4.7 percent in the third quarter, following a gain of 6.2 percent in the second quarter and 7.5 percent in the first quarter of 1977. Although growth has slowed, rates of gain in the current recovery from the 1974/75 recession are similar to past cycles. Incomes continue to increase with real disposable income averaging around $6,100 per capita in July-September, up 4 percent on an annual basis. Inflation abated in the third quarter to a 5 percent annual rate, down over 1 percent from the previous quarter.

Consumer spending, which has been the backbone of the current recovery, exhibited no growth in the third quarter after posting healthy increases earlier in the year. Purchases of durable goods so far this year are running well ahead of year-earlier levels, but declined in the third quarter. Expenditures for apparel and textile products have shown little improvement this year.

Textile goods continue to be imported in large quantities. Imports of cotton and wool manufactures now account for about one-fifth and over one-half of products sold over retail counters, respectively. Textile imports represent about 6 percent of the domestic manmade fiber market. But even with this intense competition from abroad, U.S. mills may consume around 12 billion pounds of fiber during calendar 1977, up about 3 percent from last year (figure 1).

With cotton supplies limited and prices high relative to manmade fibers early this year, cotton's share of the growing market is slipping. Cotton may account for a record-low 26 percent of total U.S. mill use this calendar year, compared with 29.4 percent in 1976. However, cotton use in 1978 is expected to benefit from larger supplies and more competitive prices.

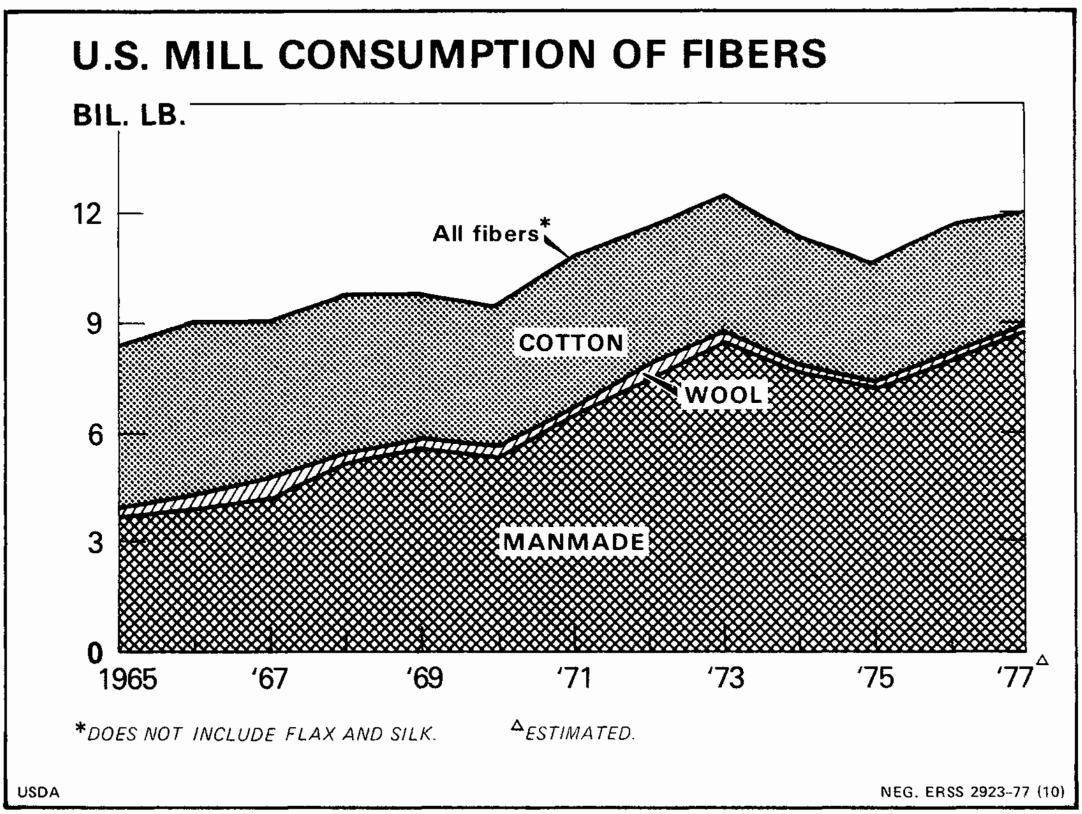


Figure 1

Smaller cotton use this year contrasts with larger manmade fiber consumption as evidenced by recent data on producers' shipments. While shipments of cellulosic fibers of 0.6 billion pounds, during the first 9 months of 1977 were up less than 1 percent from a year earlier, shipments of noncellulosic fibers increased 12½ percent to 5.4 billion pounds. Noncellulosic staple, which competes most directly with cotton, accounted for about one-half of total noncellulosic shipments.

Polyester staple shipments during January-September 1977 amounted to 1.5 billion pounds, 55 percent of total noncellulosic staple. The monthly rate of increase has been very slow, reflecting the rather dull broadwoven goods market, which accounts for slightly over one-half of polyester staple use. Shipments of nylon staple, which is primarily used in carpet, totaled 0.6 billion pounds. Acrylic staple shipments of 0.5 billion pounds were up 12 percent from a year earlier, reflecting greater use in sweaters and socks.

About 2.7 billion pounds of noncellulosic filament yarn were shipped during the first 9 months of the year. Although this total was up 13½ percent from the January-September 1976 level, the growth in shipments slowed during the third quarter because of sluggish demand. As a result, stocks are increasing. For example, producer-held stocks of polyester yarn in August and September were about one-third higher than in early 1977. Among other uses, these yarns are used in circular knitting to make double-knit fabrics.

COTTON SITUATION

WORLD OUTLOOK

World cotton production in 1977/78 is expected to exceed consumption for the first time in 3 years. Current projections place output at a record 64.8 million bales, nearly 3½ million above consumption. Thus stocks, which dropped around 11½ million bales during the past two years to a 24-year low of 18.6 million on August 1, 1977, will likely increase moderately during 1977/78 and total close to 22 million by the end of the season (figure 2). Still, next summer's carryover will be relatively

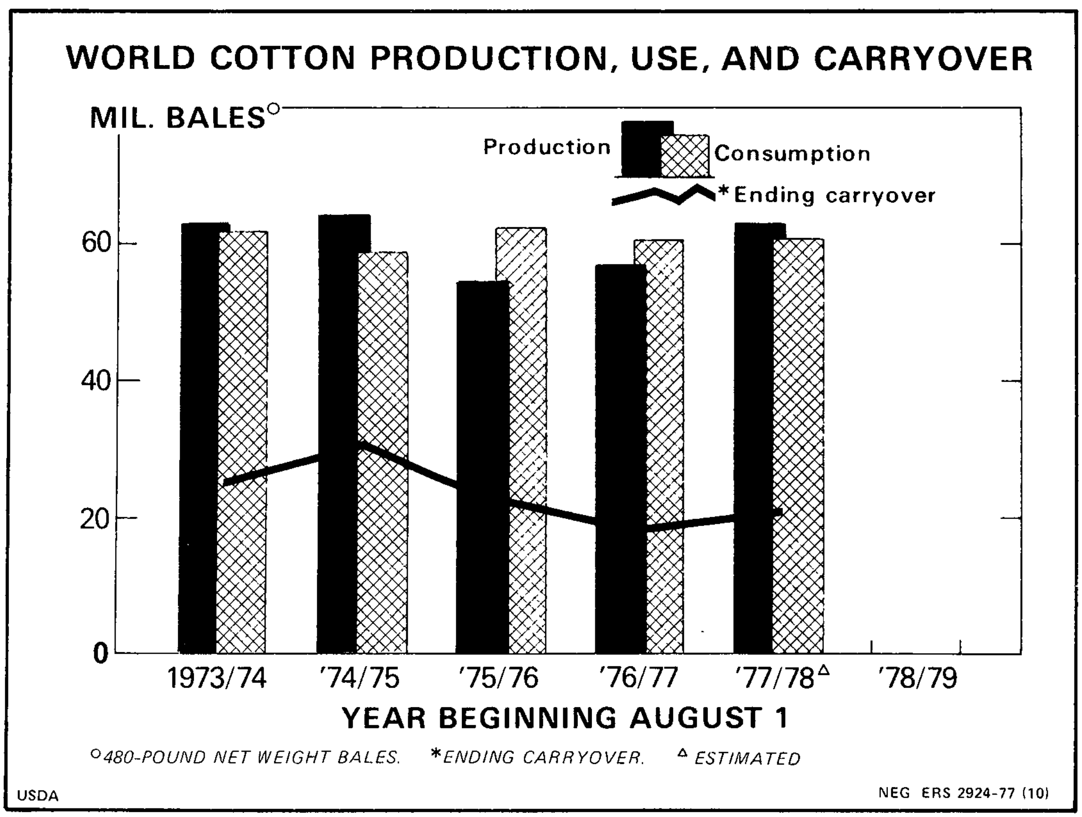


Figure 2

low, providing only about a 4-month supply for global textile mills.

This season's 12-percent bigger world cotton crop reflects significantly larger production in the United States, USSR, Turkey, India, Pakistan, Mexico, Greece, Colombia, and Nicaragua. The United States is accounting for nearly one-half of the increase as relatively high cotton prices at planting time prompted farmers to plant over 15 percent more acreage to the 1977 crop.

Meanwhile, world cotton consumption during 1977/78 may remain near last season's 61.2 million bales, reflecting sluggish textile demand in major consuming countries and continuing intense competition from manmade fibers (table 13). During 1976, global manmade fiber production was equivalent to a record-high 54 million bales of cotton, up 14 percent from a year earlier.

This season's larger world cotton production prospects and relatively static demand have caused cotton prices in international markets to tumble since last spring. However, the price decline has moderated in recent weeks. The Northern Europe Outlook "A" index as of mid-November was around 58 cents per pound, down slightly from the September-October level and nearly 30 cents below the March peak.

Some expansion in international raw cotton trade is foreseen this season. World exports are projected to total around 0.5 million bales above last season's 18.1 million. Imports by South Korea and Japan, two of our biggest customers, are expected to remain sizable (table 14). However, with larger supplies available for export from the USSR, Turkey, Egypt, Mexico, and Pakistan, U.S. exports may decline a little and our share of global trade may slip to about 24 percent from last season's 27 percent.

The world cotton outlook for 1978/79 is highly tentative at this early date. If prices next spring are near current depressed levels, smaller world cotton acreage and production may be in the offing for 1978/79, even though price supports are utilized in a number of countries. However, these low prices would encourage mills to use more cotton if overall textile activity picks up in the United States, Western Europe, and the Far East. This situation would result in an improved supply-demand balance for cotton. On the other hand, if cotton prices recover somewhat by next spring, thus boosting production prospects—and demand remains weak—a further buildup in world stocks could occur during the 1978/79 season.

U.S. OUTLOOK FOR 1978/79

In a nutshell, the domestic cotton outlook for 1978/79 features larger beginning stocks next summer along with the distinct possibility of a smaller 1978 crop. On the demand side, disappearance may increase moderately, reflecting both larger U.S. mill use and exports.

Cotton Program Provisions

Upland cotton producers in 1978/79 will be operating under a new program, the "Food and Agriculture Act of 1977." While continuing some features of previous legislation, the 4-year farm bill also has provisions to promote greater price stability by smoothing out some of the peaks and valleys of future cotton price levels.

Greater price stability should be achieved by liberalizing raw cotton import quotas when prices are high and by extending CCC loan periods when prices are low, such as at the present time. For instance, when the average spot market price of SLM 1-1/16-inch cotton is less than 130 percent of the average price of such cotton for the preceding 36 months, producers may request an 8-month extension of the base 10-month loan period. But when prices are above this level, a special world import quota for a 21-day domestic mill supply of cotton will be opened up for 90 days. Based on recent daily rates of consumption, this quota would be slightly over 500,000 bales. Currently, the annual quota for upland cotton stapling less than 1-1/8 inches is 30,200 bales and has not been filled during most recent years.

The upland cotton program also sets forth new methodology for calculating loan rates. For instance, the national average loan rate for SLM-1-1/16-inch cotton will be set at the lower of (1) 85 percent of the domestic price of such cotton during the 4 preceding marketing years or (2) 90 percent of the average adjusted price during the first 2 weeks of October of the 5 lowest quotes for SM 1-1/16-inch cotton, c.i.f. Northern Europe. For the 1978 crop, the loan rate has been set at 44.00 cents per pound based on the latter calculation, compared with 44.63 cents for the 1977 crop.

The target price for upland cotton will be about 52 cents per pound for the 1978 crop, up from 47.8 cents for the 1977 crop. Thereafter, each year's target price will be based on the previous year's level and adjusted by changes in production costs per pound, excluding land and management. All program benefits will be tied to planted acres rather than the old allotment system.

The Secretary of Agriculture has the authority to require a maximum set-aside of cotton equal to 28 percent of planted acreage. A decision relating to the 1978 crop will likely be made by December 15. Also, he is authorized to offer farmers payments for diverting cropland to conservation uses.

Total deficiency payments to upland cotton, wheat, and feed grain producers will be limited to

$40,000 per producer in 1978, $45,000 in 1979, and $50,000 in 1980 and 1981. Rice payments will be included in the limitation for 1980 and 1981. Total payments are currently limited to $20,000 per producer.

The legislation provides a disaster payment program for the 1978 and 1979 upland cotton crops. Disaster payments are not subject to payment limitations as in past years.

Acreage and Production Prospects

Although the new legislation will help shape 1978's cotton production outlook, economic considerations likely will be far more important. Also, one cannot ignore the weather and its impact on yields.

Acreage planted to cotton next spring will depend primarily on the price of cotton relative to competing crops such as soybeans and grain sorghum. Prices for both cotton and competing crops have declined since last spring with cotton generally experiencing the sharpest drop. Thus, if current price relationships prevail at planting time, acreage seeded to cotton next spring could total considerably below this year's level. The big question surrounding 1978 acreage centers in Texas and Oklahoma, where about one-half the 1977 U.S. cotton crop was planted and where grain sorghum is the major competitor. Although sorghum prices are now relatively low, the new program could affect the competitive position of cotton and sorghum in this area. The fact that the 1978 target price for sorghum will be based on its cost of production rather than on its feeding relationship to corn will give sorghum a competitive edge. On the other hand, much will depend on set-aside requirements for the two crops. For example, the recently announced 10-percent set-aside for sorghum could discourage sorghum acreage in the absence of a cotton set-aside. All in all, somewhat smaller cotton acreage in the Southwest is likely next spring.

Less cotton may also be planted in other regions. However, in the Far West, cotton acreage is expected to remain at a relatively high level if the water shortage does not worsen. Moving eastward, cotton acreage in the Delta may decline only slightly in view of this season's weaker soybean prices, which have generally paralleled the decline in cotton prices until just recently. Also, cotton acreage in the Southeast may slip further if weather and insect problems continue to boost production costs. In summary, recent price relationships between cotton and competing crops indicate plantings of 11 to 13 million acres of cotton in 1978, compared with over 13.4 million in 1977.

Prospective 1978 cotton yields are another big uncertainty. Fickle weather during the past decade caused yields to fluctuate from a low of 434 pounds per harvested acre in 1969 to a high of 520 pounds in 1973. This year, yields are averaging a relatively high 503 pounds per harvested acre. As illustrated in figure 3, if we assume 1978 yields average a more normal 480 pounds per harvested acre and planted acreage totals around 12 million acres, production next season would amount to slightly over 11 million bales. However, if yields should approximate the relatively high 1972-73 average, production would total about 12 million bales. On the other hand, a repeat of the relatively low yields experienced during 1974-76 would result in 1978 crop of around 10½ million bales.

Disappearance Prospects

Two factors will prove of paramount importance to U.S. mill use of cotton in 1978/79. General economic and textile activity will heavily influence the total fiber market, as will imports of textile products. The second major factor will be the price competitiveness of U.S. cotton in domestic fiber markets. The recent decline in cotton prices has greatly improved its competitive position relative to manmade fibers. As a result, cotton use should be on the upswing as we enter the 1978/79 season. As a result, cotton use next season could total as much as 0.5 million bales above 1977/78's anticipated 6.7 million.

U.S. cotton export prospects for 1978/79 are also brighter. Exports next season may at least equal 1977/78's expected 4.4 million bales and could total as much as 6 million. The key is cotton prices and foreign textile activity. If current low world prices continue into 1978 and discourage foreign plantings, production could slip below this season's 51 million bales. These low prices would also encourage larger cotton use abroad—estimated this season at 54.7 million bales—if textile activity picks up in major consuming countries. Thus, the difference between foreign cotton production and consumption could expand next season. And with stocks abroad at relatively low levels, foreign demand for U.S. cotton could strengthen significantly.

This potentially larger export market for U.S. cotton, coupled with recovery in domestic mill use, means that next season's disappearance may exceed production. As a result, stocks may be worked down slightly to moderately during the season.

U.S. OUTLOOK FOR 1977/78

Overview

U.S. cotton prospects for 1977/78 are highlighted by sharply larger production, slightly

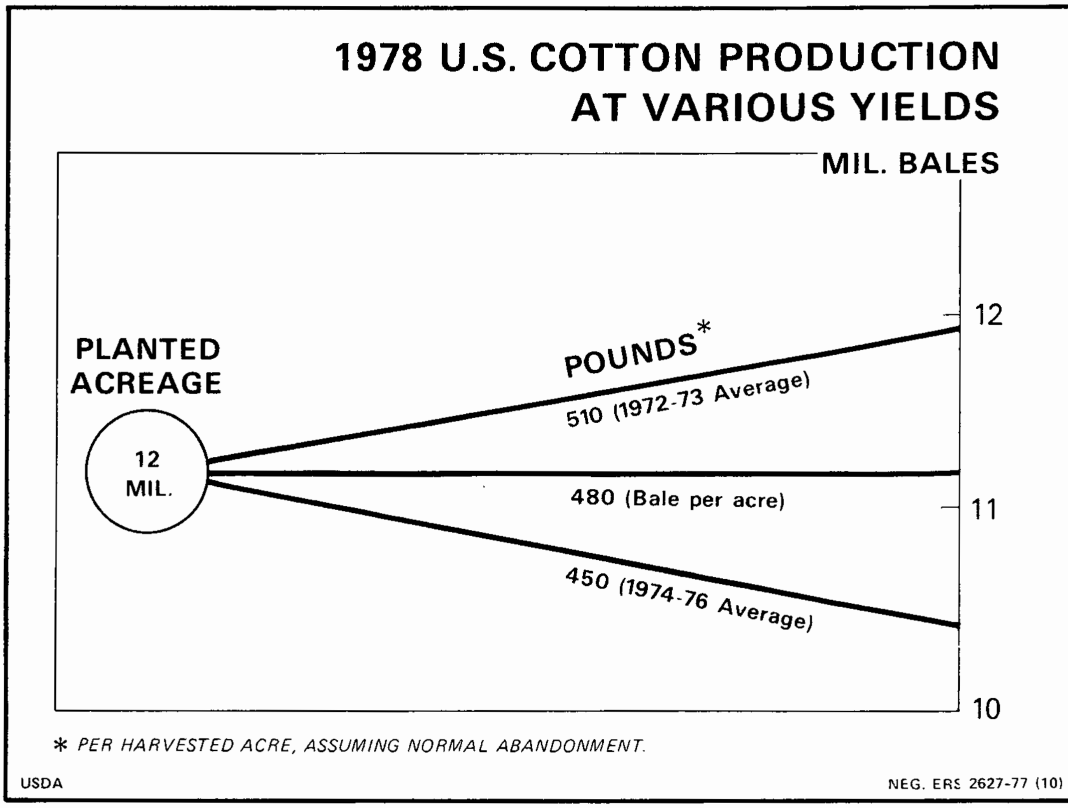


Figure 3

weaker demand, and increasing stocks. The 31-percent larger crop is boosting the supply to about 16.8 million bales, the highest since 1973/74. But with disappearance down slightly because of smaller exports, next summer's carryover could total 5½ to 6 million bales, sharply above beginning stocks of 2.9 million (figure 4).

Carryover Smallest Since 1952

With last season's disappearance in excess of the relatively small 10.6-million-bale 1976 crop, stocks dwindled to 2.9 million bales on August 1, 1977. This carryover was the smallest in 25 years. However, the sharply larger 1977 crop is lifting the 1977/78 supply about 2½ million bales above last season's 14.3 million (table 15).

About two-thirds of this season's upland cotton beginning stocks stapled 1-1/16-inches and over, compared with 70 percent a year earlier (tables 1 and 16). The average staple length measured nearly 1-1/16 inches, the same as in 1976. However, the grade index of 91.0 was a little poorer than for the preceeding carryover.

Most cotton stocks are in private hands. As of late October, the Commodity Credit Corporation (CCC) had slightly over 200,000 bales under loan (table 2). However, with prices nearing loan rates, loan activity is expected to pick up sharply in coming months. During the 2-week period ending November 9, an additional 270,000 bales went under loan.

As of October 1, cotton stocks held by consuming establishments totaled 0.9 million bales,

Table 1—Upland cotton: Ginnings by staple length

Staple	Season through September 30			
	Quantity		Share of total	
	1976	1977[1]	1976	1977[1]
	1,000 bales		*Percent*	
7/8" and shorter (26—28) . .	([2])	0.8	([3])	([3])
29/32" (29)	.7	8.9	.1	.4
15/16" (30)	5.6	111.7	1.0	4.7
31/32" (31)	28.3	146.0	4.9	6.2
1" (32)	93.7	119.4	16.4	5.0
1-1/32" (33)	186.3	451.2	32.5	19.1
1-1/16" (34)	195.9	733.2	34.3	31.0
1-3/32" (35)	56.2	703.4	9.8	29.7
1-1/8" (36)	5.8	87.6	1.0	3.7
1-5/32" and longer (37—40) . .	([2])	4.1	([3])	.2
Total	572.6	2,366.4	100.0	100.0

[1] Preliminary. [2] Less than 500 bales. [3] Less than 0.05 percent.

Agricultural Marketing Service.

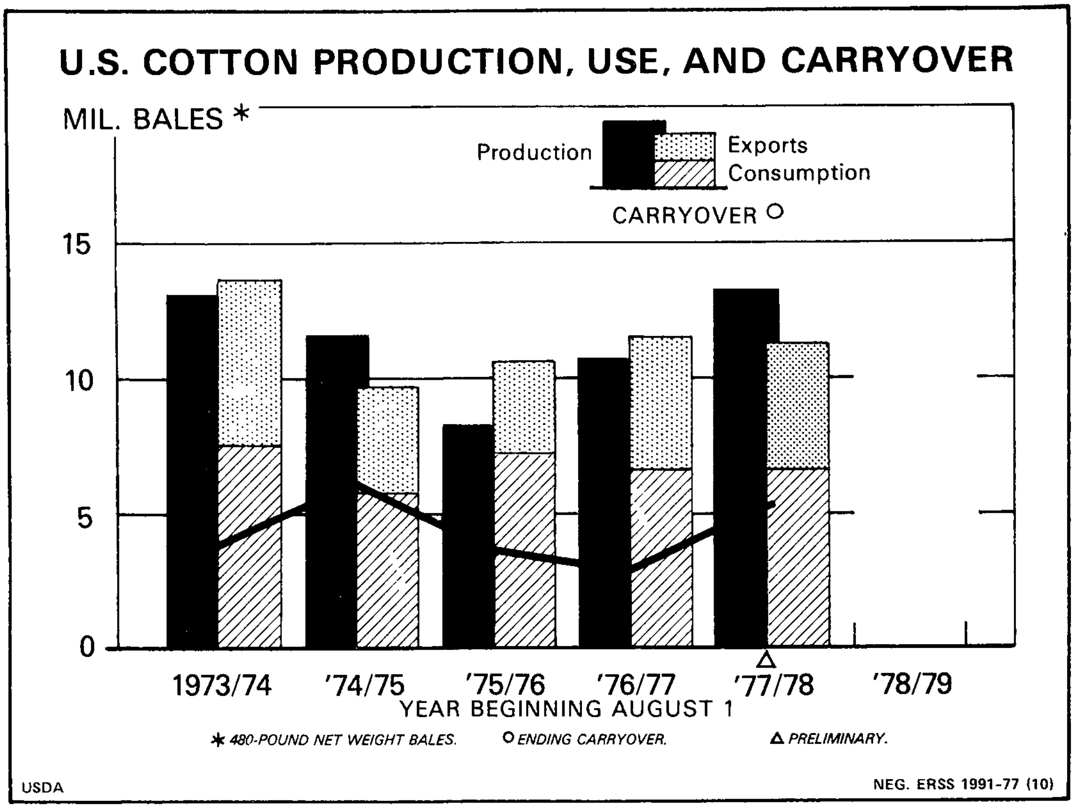


Figure 4

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

Date		Total	Upland			Extra-long staple[1]		
			Owned	Under loan	Total	Owned	Under loan	Total
		1,000 bales						
1977								
August	3	316	0	309	309	0	7	7
	17	275	0	268	268	0	7	7
	31	154	0	[3] 154	154	0	([2])	([2])
September	12	82	0	[3] 82	82	0	([2])	([2])
	28	92	0	[3] 91	91	0	([2])	([2])
October	12	87	0	[3] 86	86	0	([2])	([2])
	26	209	0	[3] 208	208	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 1976 and 1977 crop.

Agricultural Stabilization and Conservation Service.

down 6 percent from a year earlier. However, stocks in public storage, at 2.7 million bales, were up sharply from October 1, 1976, reflecting large early-season ginnings (table 17).

1977 Crop: Big, Early, High Quality

The 1977 cotton crop is estimated at 13.8 million bales, based on November 1 conditions, up 3¼ million from last year and nearly 2½ million above the 1972-76 average. Both acreage and yields are up sharply, reflecting relatively high cotton prices last spring and favorable growing conditions in major producing regions. The national average yield is estimated at 503 pounds per harvested acre, up 38 pounds from last year and moderately above the average of recent years.

With nearly ideal weather this fall, cotton harvesting is nearly finished now. Ginnings to November 1 totaled 7½ million bales, over one-half the anticipated 1977 crop. By this date last year, only 36 percent of the 1976 crop had been ginned. This season's early ginnings contained a large proportion of high-grade, long staple cotton.

A record-breaking 68 percent of the 1977 cotton crop is being produced in the two Western regions of the Cotton Belt. In the Far West, production is up 16 percent, reflecting larger acreage. Although limited water supplies dropped yields moderately, they remain relatively high. In the Southwest, larger acreage and higher yields are boosting the crop 57 percent, to the highest level since 1949. Moving eastward to the Delta, the prospective one-third increase in production there is due to higher yields. However, dry weather and insect damage have sharply cut yields in the Southeast. Cotton continues to lose ground in this region, accounting for only 4 percent of 1977 U.S. production (figure 5 and tables 18 and 19).

Low Cotton Prices Squeeze Farm Income; But Mill Use Expected to Benefit

Many U.S. cotton farmers this year are again caught in a cost-price squeeze. Spot market prices have dropped sharply since the crop was planted and in most instances are now below the total cost of production. Current calculations indicate a national average cost of around 55 cents per pound for the 1977 crop (including land and management). Although this is down about 2 percent from a year earlier due to higher per acre yields, costs remain relatively high. In comparison, the price of base grade SLM 1-1/16-inch cotton has been fluctuating around the 48 to 50-cent-per-pound level in recent weeks, down from about 75 cents last spring. Thus, many producers who did not forward contract their crops this year may not be able to cover their total costs, although they will be able to cover direct costs, estimated Beltwide at around 43 cents per pound.

Cotton producers who forward contracted their 1977 production are faring much better. An estimated one-fifth of the U.S. crop was booked ahead at an average price reportedly of around 65 cents per pound. Last year, about one-half the 1976 crop was forward contracted. This season's more limited contracting reflects recent relatively weak demand in the face of the large 1977 crop and the consequent sharp decline in cotton prices.

The current depressed level of cotton prices is symptomatic of one of the most nagging problems confronting the cotton industry today—widely fluctuating prices. As shown in figure 6, spot market prices have varied from less than 40 cents per pound to over 80 cents during the past 4 marketing years. Last season proved to be very profitable for most cotton producers as farm prices averaged a record-shattering 65 cents per pound, over 20 cents above loan and target price levels (table 20). However, U.S. mills ended up paying around 80 cents a pound for cotton during the first 10 months of the 1976/77 season, 20 to 30 cents more than for manmade fiber staple (table 21). As a result, mills switched a larger proportion of their production from cotton to manmade fibers in an effort to cut costs. The apparent loss in domestic cotton consumption during calendar 1977 amounts to around 800,000 bales, based on the projected 3.4 percentage-point decline in the market share held by cotton this year.

Figure 7 illustrates the recent divergent trends in mill use of fibers. While the daily rate of cotton consumption has been falling over the past 2 years, use of noncellulosic staple has trended up and is now running 10 to 15 percent above year-earlier levels. Rayon and acetate staple consumption is up slightly. In contrast, recent monthly cotton use is down around 5 percent from a year ago to an annual rate of 6.3 to 6.4 million bales (tables 3, 4, and 22).

However, with today's more competitive cotton prices, some recovery in cotton consumption is anticipated during the balance of the season. U.S. textile mills now are paying about 56 cents per pound for Middling 1-1/16-inch cotton. This is about the same price they are paying for polyester staple and moderately less than for rayon staple. This improved price parity for cotton places it in its strongest competitive position since early 1975, especially in view of the favorable relationship between stocks and unfilled orders of cotton cloth (table 5). Thus, depending on general economic conditions, a gradual improvement in the rate of use is likely in the months ahead. For the year as a whole, U.S. mill use may total near last season's 6.7 million bales.

U.S. COTTON ACREAGE, YIELD, AND PRODUCTION

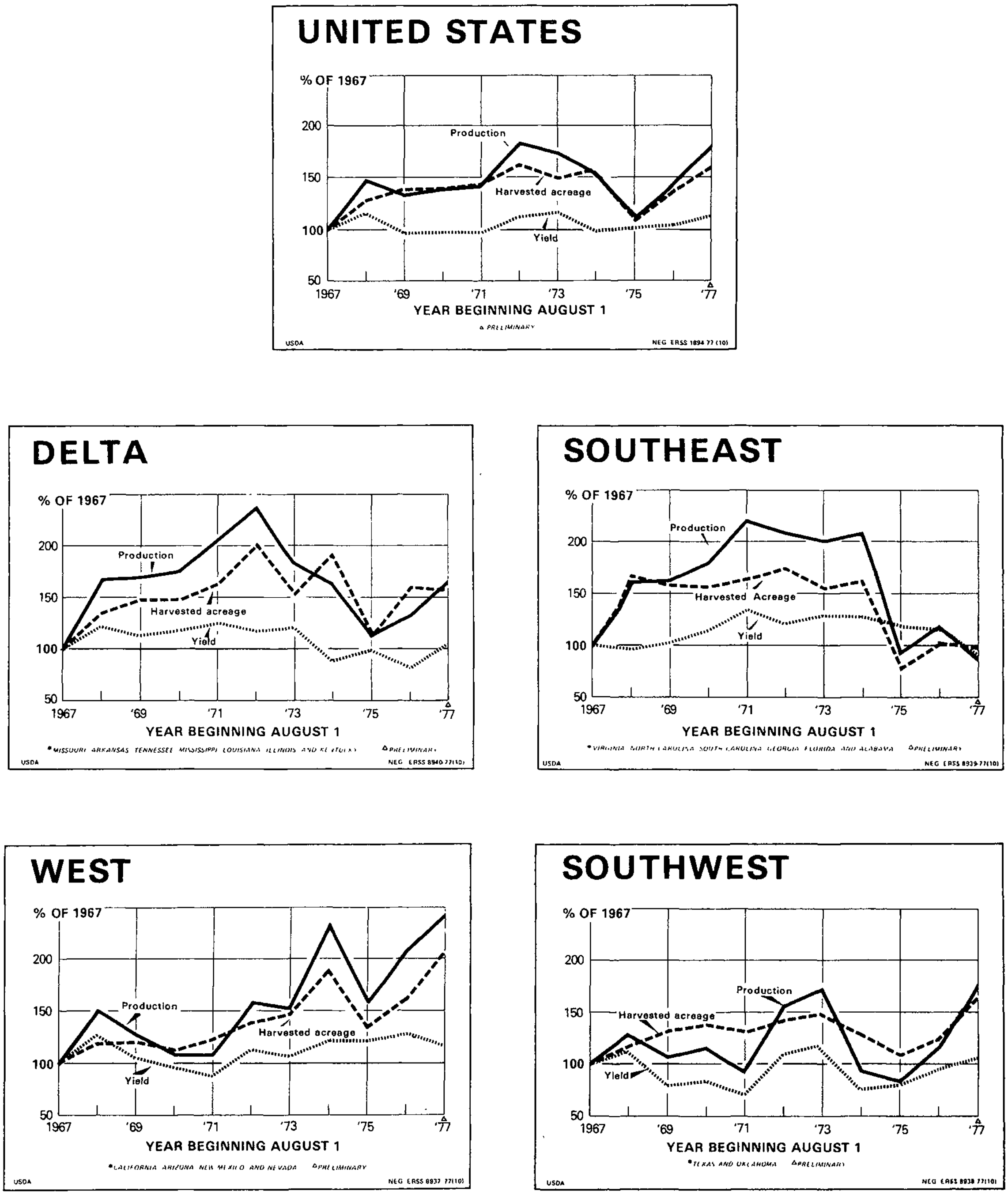


Figure 5

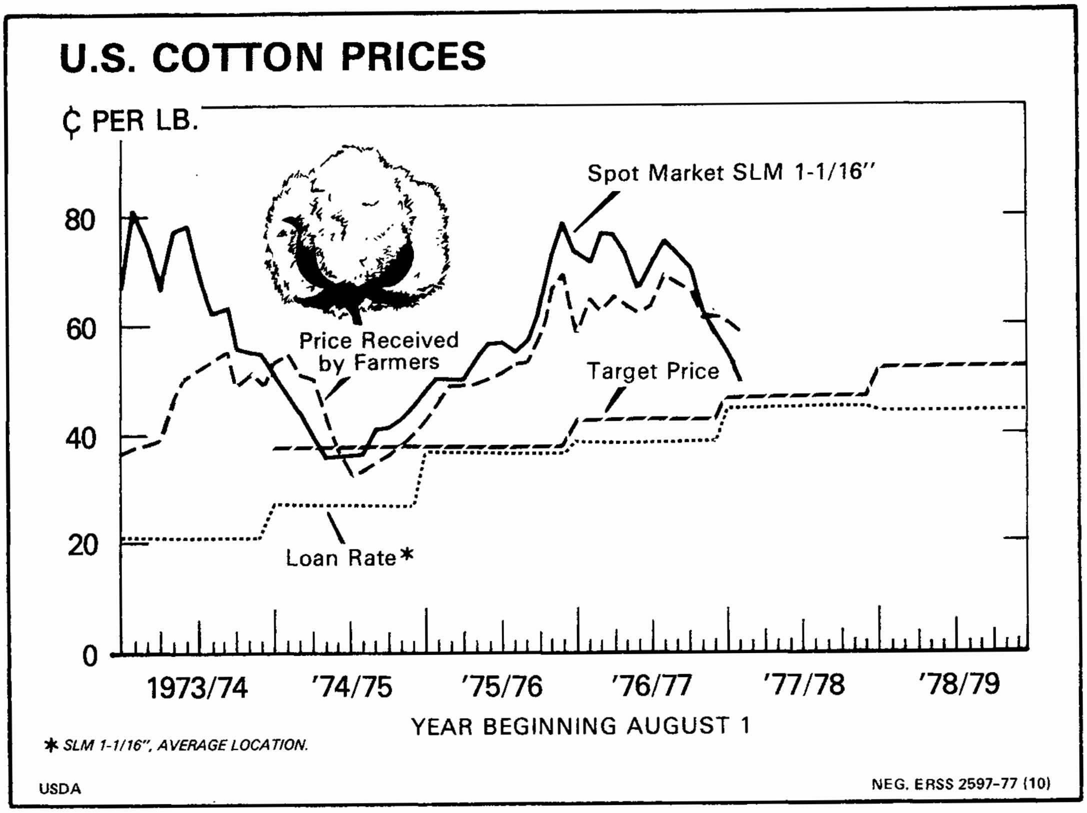


Figure 6

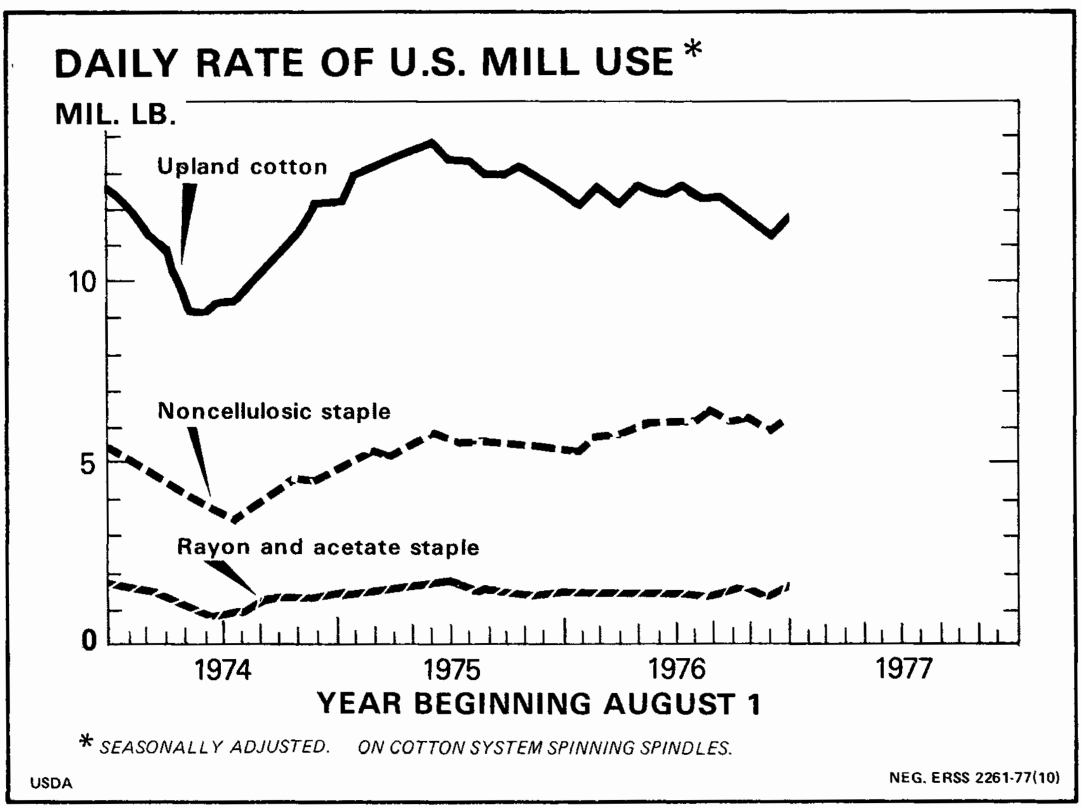


Figure 7

Table 3—Upland cotton and manmade staple fibers: Mill consumption on cotton-system spinning spindles

Year beginning August 1[1]	Cotton	Manmade: Rayon and acetate	Manmade: Non-cellulosic	Manmade: Total	Total fibers	Cotton's share of total
	1,000 pounds					*Percent*
1975	3,426,437	389,057	1,411,819	1,800,876	5,227,313	65.5
1976	3,165,896	386,467	1,526,716	1,913,183	5,079,079	62.3
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)	248,209	30,300	128,664	158,964	407,173	61.0
May (4)	248,822	33,428	129,003	162,431	411,253	60.5
June (5)	302,124	39,582	157,875	197,457	499,581	60.5
July (4)	[2] 193,517	25,107	104,429	129,536	323,053	59.9
1977						
August (4)	242,345	32,221	127,442	159,663	402,008	60.3
September[3] (5)	293,947	38,777	156,268	195,045	488,992	60.1

[1] Numbers in parentheses indicate number of weeks in period. [2] Beginning July 1977, data is for American upland cotton. [3] Preliminary.

Compiled from reports of the bureau of the Census.

Table 4—Cotton and manmade fibers: Daily rate of mill consumption on cotton-system spinning spindles, unadjusted and seasonally adjusted

Month	Upland cotton 1976/77 Unadjusted	Upland cotton 1976/77 Adjusted	Upland cotton 1977/78[1] Unadjusted	Upland cotton 1977/78[1] Adjusted	Manmade staple 1976/77 Rayon and acetate Unadjusted	Manmade staple 1976/77 Rayon and acetate Adjusted	Manmade staple 1976/77 Non-cellulosic[2] Unadjusted	Manmade staple 1976/77 Non-cellulosic[2] Adjusted	Manmade staple 1977/78[1] Rayon and acetate Unadjusted	Manmade staple 1977/78[1] Rayon and acetate Adjusted	Manmade staple 1977/78[1] Non-cellulosic[2] Unadjusted	Manmade staple 1977/78[1] Non-cellulosic[2] Adjusted
	Bales[3]				*1,000 pounds*							
August	26,623	25,999	25,244	24,652	1,503	1,466	5,656	5,387	1,611	1,572	6,372	6,069
September	25,496	25,294	24,774	24,577	1,442	1,411	5,435	5,277	1,551	1,518	6,251	6,069
October	26,872	26,345			1,535	1,450	5,781	5,607				
November	25,465	25,238			1,495	1,501	5,604	5,560				
December	23,616	26,240			1,361	1,536	5,301	5,890				
January	25,904	25,673			1,508	1,540	5,894	6,114				
February	26,805	26,049			1,518	1,524	6,142	6,142				
March	26,654	25,580			1,473	1,444	6,272	6,107				
April	25,855	24,277			1,515	1,512	6,433	6,357				
May	25,919	24,898			1,671	1,553	6,450	6,114				
June	25,177	24,209			1,583	1,454	6,315	6,072				
July	[4] 20,158	23,522			1,255	1,484	5,221	5,940				

[1] Preliminary. [2] Includes nylon, acrylic and modacrylic, polyester, and other manmade fibers. [3] 480-pound net weight bales. [4] Beginning July 1977, data is for American upland cotton.

Compiled from reports of the Bureau of the Census.

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

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	.38	.30
May	.22	.15	.53	.26	.30	.16	.41	.32
June	.22	.17	.48	.22	.32	.18	.40	.32
July	.26	.18	.44	.18	.32	.18	.42	
August	.32	.20	.42	.17	.36	.22	.44	
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.

Cotton producers are seeking to bolster demand for their products by increasing contributions for research and promotion. Under provisions of the amended Cotton Research and Promotion Act of 1966, producers voted last December to contribute up to 1 percent of the value of each bale sold, in addition to the previous $1 per bale assessment. The supplemental contribution has been set at four-tenths of 1 percent for the 1977 crop, meaning an additional assessment of $1 per bale or so. As a result, Cotton Incorporated has budgeted $20.5 million for calandar 1978 upland cotton research and promotion, compared with $14 million this year.

Although more cotton continues to be consumed in producing the popular corduroy and denim products, the rate of increase has slowed over the past year. The major reason is increased blends which now account for over a fourth of total denim fabric output. Still, about 90 percent of all fibers used in making denim is cotton (table 23).

Another source of concern is cotton textile imports, which this year may total just slightly below 1976's record of nearly 1½ million equivalent bales of raw cotton. Over 60 percent of these imports consist of apparel, household, and industrial products, as opposed to yarn, thread, and cloth. Last year, manufactured goods accounted for about one-half of all cotton textile imports (table 24).

Exports of U.S. cotton textiles are also running at relatively high levels. Shipments during 1977 may nearly match last year's 0.86 million equivalent bales (table 25). Still, the net import textile trade balance remains large (figure 8).

A record volume of manmade fiber textiles is entering trade channels this year. Based on data through September, imports may increase nearly a fifth during 1977 to well over 0.5 billion equivalent pounds of raw fiber. Exports may total nearly 0.4 billion pounds, up about 7 percent from 1976 (tables 26 and 27).

Exports Placed at About 4½ Million Bales

Relatively strong foreign demand for U.S. cotton during 1976 and early 1977 resulted in raw cotton exports of 4.8 million bales during the 1976/77 season and sales of over 4 million for delivery this season. Between January 1976 and July 1977, net U.S. export sales averaged about 0.5 million bales per month. However, sales have slowed significantly since early August, reflecting large competitive supplies of foreign cotton and less competitive U.S. cotton prices in international markets (figure 9). The U.S. price of SM 1-1/16-inch cotton in Northern Europe has averaged 2 to 3 cents per pound above foreign competitive growths during recent months (tables 6 and 7).

U.S. cotton exports this season could range anywhere from 4 to 5 million bales. Based on anticipated foreign cotton consumption of about 54½ million bales, production of around 51 million, and little stock rebuilding abroad, U.S. shipments would total closer to 4 million. On the other hand, with about 4½ million bales already sold for delivery this season and further sales likely, exports could approach 5 million. However, there is the threat of some sales cancellations in view of currently cheaper foreign cotton availabilities. Consequently, the most likely scenario points to 1977/78 exports of around 4.4 million bales.

ELS Cotton Situation

The 1977/78 outlook for extra-long staple (ELS) cotton is highlighted by prospects for sharply larger production. Based on November 1 conditions, the 1977 crop will be up 31 percent to 84,100

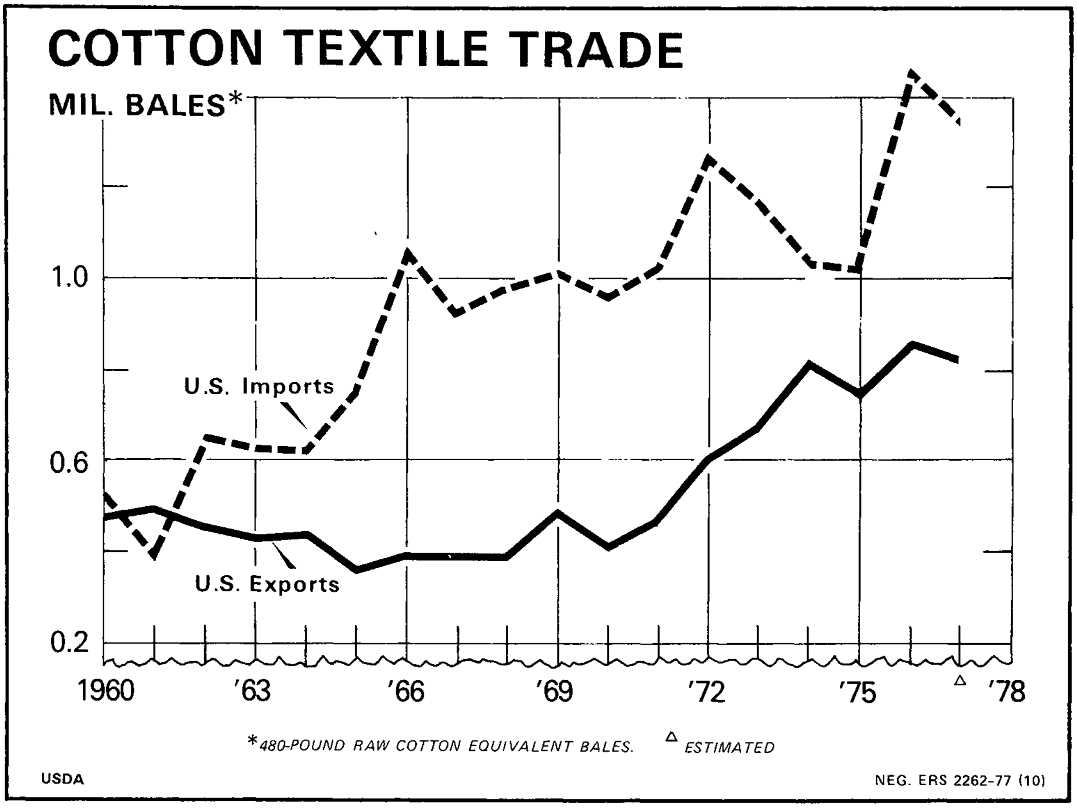


Figure 8

Table 6—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					
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	71.75	72.50
July	54.23	60.78	88.32	87.52	67.06	66.50
August ...	55.60	63.14	84.94	83.83	62.69	63.56
September	55.35	65.39	83.88	83.56	59.96	62.10
October ..	55.73	64.75	86.75	89.38	59.18	61.31
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		

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

Compiled from Foreign Agricultural Service records.

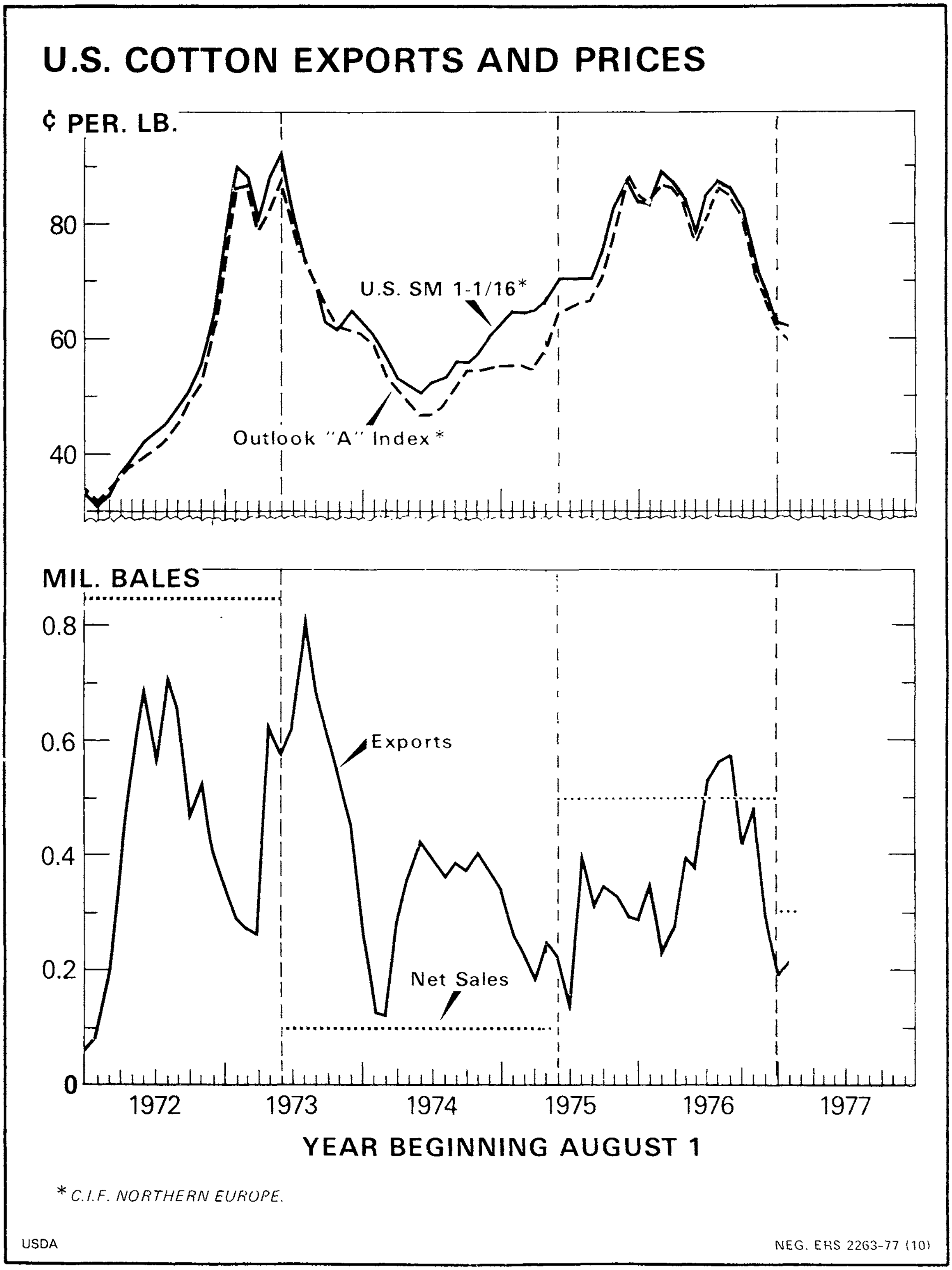

U.S. COTTON EXPORTS AND PRICES
¢ PER. LB.
80
60
40
U.S. SM 1-1/16*
Outlook "A" Index *
MIL. BALES
0.8
0.6
0.4
0.2
0
Exports
Net Sales
1972
1973
1974
1975
1976
1977
YEAR BEGINNING AUGUST 1
* C.I.F. NORTHERN EUROPE.
USDA
NEG. ERS 2263-77 (10)

Figure 9

Table 7—Cotton: Average prices[1] 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
	Equivalent U.S. cents per pound								
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
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.
June	72.50	72.80	68.90	74.80	71.95	N.Q.	76.25	74.15	N.Q.
July	66.50	71.31	64.44	N.Q.	67.88	68.25	69.25	69.44	N.Q.
August	63.56	68.31	60.06	N.Q.	62.38	66.75	63.38	66.06	N.Q.
September	62.10	64.80	57.35	60.00	58.60	64.95	60.55	65.20	N.Q.
October	61.31	63.25	56.06	59.88	57.50	63.38	61.19	64.50	N.Q.

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

Cotton Outlook, Liverpool Cotton Services.

bales, reflecting 65 percent larger harvested acreage. So, even with this season's smaller beginning stocks of 49,000 bales, the supply is slightly above 1976/77's 149,000 (table 15).

On the demand side, 1977/78 ELS disappearance may total near last season's 84,000 bales. While exports may about double the 5,000 bales shipped during 1976/77, U.S. mill use may not quite match last season's 79,000 bales. The daily rate of use during August and September was down about 22 percent from a year earlier (table 8). However, the cheaper 1977 crop should spur consumption during the latter half of the season.

For the 1978 crop of ELS cotton, USDA recently announced a national marketing quota of 97,000 bales (480 pounds net weight), down from 113,000 this year, and a national acreage allotment of 92,381 acres, compared with 120,000 for the 1977 crop. This allotment represents the acreage necessary—based on the national average yield per planted acre of 504 pounds for 1973-76—to produce an amount of ELS cotton equal to the national marketing quota.

The 1978 marketing quota is subject to approval by ELS cotton growers in a December 12-15 mail referendum. At least two-thirds of the voters must

Table 8—Extra-long staple cotton[1] daily rate of mill consumption, unadjusted and seasonally adjusted

Month	1973/74		1974/75		1975/76		1976/77		1977/78[2]	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
	Bales[3]									
August	373	366	299	292	268	260	340	329	264	255
September	343	348	266	267	293	294	312	312	243	243
October	366	348	274	259	318	301	365	346		
November	341	330	216	210	326	319	306	301		
December	273	317	182	216	285	343	300	363		
January	358	339	224	213	342	325	296	281		
February	361	339	244	229	337	316	305	286		
March	348	348	224	224	407	408	330	331		
April	323	334	252	261	417	433	303	314		
May	360	336	258	239	446	411	289	266		
June	331	312	238	225	374	354	265	251		
July	257	311	206	248	306	368	227	273		

[1] Includes American-Pima, Sea Island and foreign-grown cotton, beginning July 1977, includes a small amount of upland cotton. [2] Preliminary. [3] 480-pounds, net weight.

Compiled from reports of the Bureau of the Census.

approve quotas if they are to continue in effect. Marketing quotas are in effect for the 1977 crop and have been approved by growers for the last 24 years. If quotas are approved for the 1978 crop, producers will be eligible for loans on ELS cotton if they comply with their acreage allotment.

Cottonseed Production Up Sharply, Prices Down

Due to larger acreage and higher yields, cottonseed production in 1977 is estimated at 5.4 million tons, 30 percent above last year and the largest since the 1965 crop. The total cottonseed supply for the 1977/78 marketing year is estimated at 5.7 million tons, 1.3 million above last season.

Cottonseed crushings may expand to about 5 million tons, an increase of over 40 percent from 1976/77. A crush this size should produce nearly 1.6 billion pounds of cottonseed oil and 2.3 million tons of cottonseed meal. Production of these commodities last year totaled 1.1 billion pounds of oil and 1.6 million tons of meal.

Cottonseed prices are down sharply, reflecting the large cottonseed supply coupled with generally weaker prices for most oilseeds. Prices received by farmers in October averaged $74 per ton, about $30 below a year ago. The combination of larger cottonseed supplies and increased supplies of vegetable oils and proteins likely will keep downward pressure on cottonseed prices. For the entire season, prices may average about $75 per ton, down sharply from the $103 of 1976/77.

WOOL SITUATION

U.S. SITUATION

National Wool Act Extended Through 1981

President Carter recently signed into law the National Wool Act extension as part of the "Food and Agriculture Act of 1977." The former incentive price of 72 cents per pound for greasy shorn wool, which has been in effect since 1970, is increased to 99 cents, retroactively for 1977 marketings, and each year during 1978-81 will be adjusted based on changes in the USDA Parity Price Index. With the 1977 average price likely to be about 73-74 cents per pound, growers can expect an incentive program payment equal to about 35 percent of the net proceeds from their individual wool sales this year. The current National Wool Act is intended to assist in restoring economic health to the U.S. sheep industry.

Domestic Supply Situation

Shorn wool production in the United States during 1977 is estimated at 106 million pounds, grease basis, 4 percent less than in 1976. The number of sheep and lambs shorn is estimated at 12.9 million, down 5 percent from a year earlier. The average fleece weight is estimated at 8.19 pounds, compared with 8.06 pounds last year. On a clean basis, total shorn and pulled wool production this year will be about 59 million pounds. Shrinkage of about 47 percent was assumed in computing clean shorn wool production and about 27 percent in deriving clean pulled wool production.

As of September 1, 1977, commercial stocks of apparel wool were estimated at 51 million pounds, scoured basis, or about a 6-month supply. Carpet wool stocks on September 1 were estimated at about 18 million pounds, scoured basis, more than a 16-month supply at the 1977 average monthly rate of mill use.

Higher Average Farm Price for Shorn Wool

Average U.S. farm prices for shorn greasy wool are shown in table 9. Although comparatively little wool was marketed in October and the relative mix of grades and quantities is unknown, the average price of 73.7 cents per pound was 3.8 percent above September and 4.1 percent above a year earlier. Throughout 1977, the average U.S. price of shorn wool has varied within the narrow range of 71.0 to

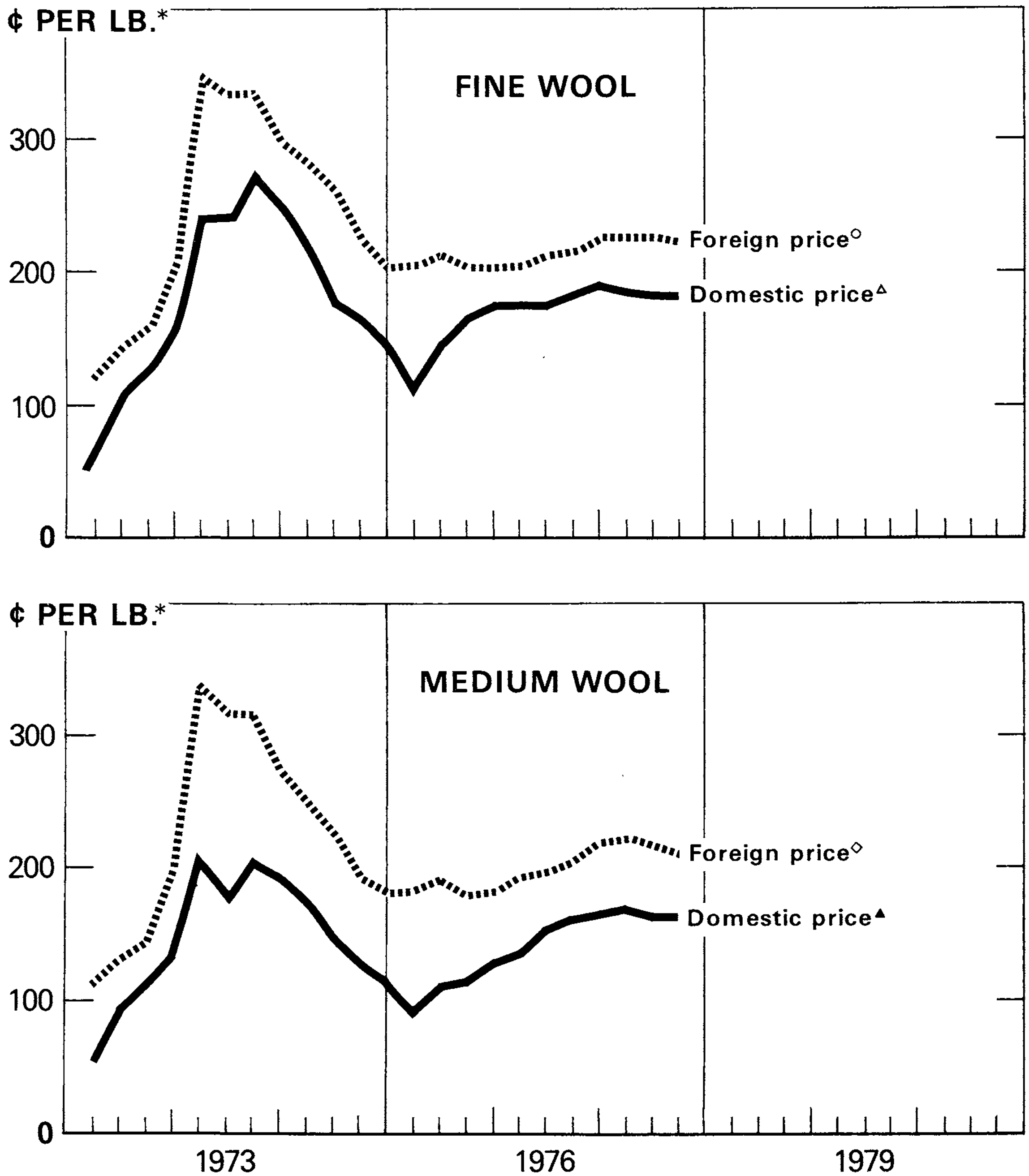
Table 9—Average U.S. farm prices for shorn wool, grease basis

Month	1973	1974	1975	1976	1977[1]
	Cents				
January	78.0	78.4	40.9	50.7	75.1
February	77.3	70.0	33.7	58.4	73.0
March	90.4	66.1	36.7	59.5	75.6
April	86.1	62.5	43.6	64.4	72.9
May	82.3	60.6	48.0	65.1	75.1
June	84.5	59.7	46.7	68.1	73.7
July	83.0	61.1	48.0	68.3	73.3
August	78.8	52.5	46.2	67.0	71.6
September	83.7	48.7	44.8	68.2	71.0
October	74.3	49.6	52.8	70.8	73.7
November	70.1	45.8	47.4	71.2	
December	70.6	43.5	43.3	69.5	
Weighted season average	82.7	59.1	44.7	65.7	

[1] Preliminary.

Crop Reporting Board, SRS.

WOOL PRICES



**CLEAN BASIS. ○AUSTRALIAN 64's, TYPE 62 DUTY-PAID, DELIVERED TO U.S. MILLS. △GRADED TERRITORY 64's (20.60-22.04 MICRONS) STAPLE 2¾" AND UP DELIVERED TO U.S. MILLS. ◇AUSTRALIAN 58/60's, TYPE 432/3 DUTY-PAID DELIVERED TO U.S. MILLS. ▲GRADED TERRITORY 58's (24.95-26.39 MICRONS) STAPLE 3¼" AND UP, AND 60's (23.50-24.94 MICRONS) STAPLE 3" AND UP DELIVERED TO U.S. MILLS.*

USDA

NEG. ERS 2546-77 (11)

Figure 10

75.6 cents per pound. The historical differential of about 10 cents per pound between graded territory and graded fleece shorn wool prices in favor of the former has been narrowed to 3-5 cents per pound (table 28). The close linkage between Australian and U.S. prices for fine and medium grade wools is illustrated by figure 10.

Mills and dealers have reportedly shown more interest in the dwindling 1977 raw wool stocks in primary markets due to the longshoremen's strike of containerized shipments at East Coast and Gulf ports. Some wool shipments to the United States have been switched from containers to bulk cargo to the limited extent possible. The strike has affected the woolen system trade at the dealer and mill levels. Some woolen mills have been buying raw wool for forward delivery to cover sales ahead while keeping wool stocks low, and during the strike, have been under intensified pressure to find wool to cover these commitments. Some dealers reportedly have shifted deliveries from one woolen mill to another or bought back wool needed for another customer. The worsted trade has had ample access to supplies from the Australian Wool Corporation stockpile of approximately 17,000 bales in South Carolina.

Interfiber Competition

Total fibers consumed in domestic woolen and worsted mills in the January-August period, at 331 million pounds, were 3 percent below the same period in 1976. Shorn and pulled wool accounted for 22.1 percent of the total, compared with 24.3 percent a year earlier. Wool's share of worsted consumption decreased from 46.4 to 44.9 percent as manmade fiber use increased from 53.2 to 54.6 percent. Wool's share of carpet and rug yarn production also declined slightly (table 10 and figure 11).

Apparel Wool Consumption Higher But Sluggish

Apparel wool mill consumption in August totaled 7.5 million pounds, clean basis, compared

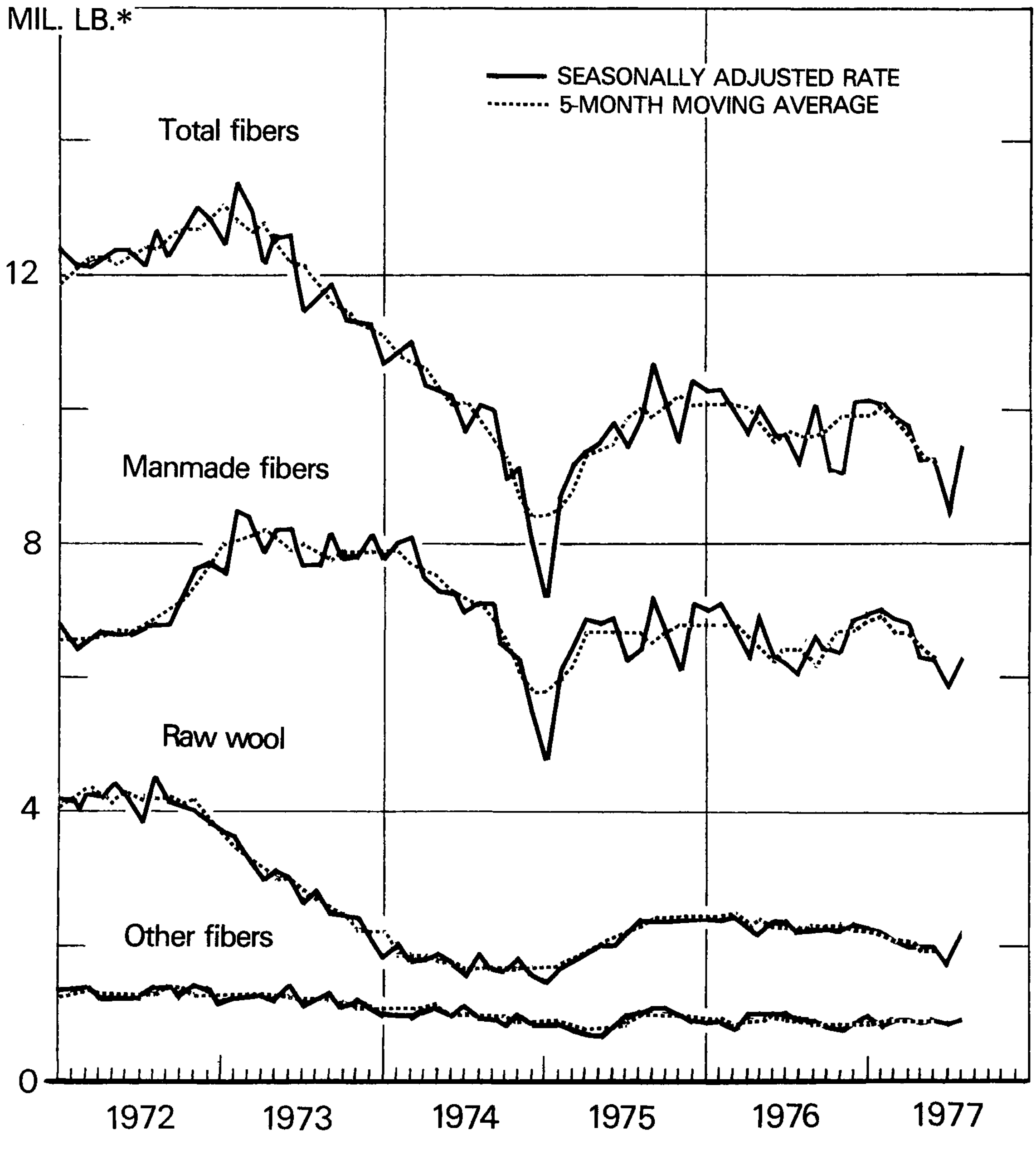
Table 10—Fibers consumed and percentage distribution of wool and other fibers in woolen and worsted mills, United States

Fiber and year	Worsted system		Woolen system: For yarns, except carpet and rug		Woolen system: For carpet and rug yarns		Total fibers consumed	
	1,000 pounds	*Percent*	*1,000 pounds*	*Percent*	*1,000 pounds*	*Percent*	*1,000 pounds*	*Percent*
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-Aug.								
1976	39,252	46.4	34,237	25.3	9,363	7.8	82,852	24.3
1977[1]	32,583	44.9	31,675	23.0	8,865	7.3	73,123	22.1
Manmade fibers								
1975	73,889	57.7	98,374	52.9	169,783	91.1	342,046	68.3
1976	66,654	53.7	103,172	51.1	172,215	91.8	342,041	66.6
January-Aug.								
1976	44,998	53.2	67,644	49.9	111,041	92.1	223,683	65.7
1977[1]	39,622	54.6	72,631	52.8	111,648	92.5	223,901	67.7
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-Aug.								
1976	379	.4	33,612	24.8	195	.1	34,186	10.0
1977[1]	309	.5	33,195	24.2	124	.2	33,628	10.2
Total fibers consumed								
1975	127,993	100.0	186,026	100.0	186,424	100.0	500,443	100.0
1976	124,015	100.0	201,849	100.0	187,624	100.0	513,488	100.0
January-Aug.								
1976	84,629	100.0	135,493	100.0	120,599	100.0	340,721	100.0
1977[1]	72,514	100.0	137,501	100.0	120,637	100.0	330,652	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.

WOOL MILL FIBER USE



SEASONALLY ADJUSTED WEEKLY RATE. SCOURED BASIS FOR RAW WOOL.

USDA NEG. ERS 7793-77 (11)

Figure 11

with 5.2 million in July and 7.6 million in August 1976. On a seasonally adjusted basis, August consumption showed a gain of 23 percent from July and 7 percent from June. Through August, mill consumption totaled 64.3 million pounds, down 12.6 percent from the 73.5 million consumed during the same period last year (table 11 and figure 12). For the year, apparel class mill consumption will probably total 93 to 97 million pounds.

Domestic consumption (mill use plus the raw wool content of the net import balance in wool textiles) of apparel wool through August amounted to 144 million pounds, clean basis, compared to 136 million during the same period in 1976, a gain of 6 percent. More than 55 percent of 1977 domestic consumption is represented by the raw wool content in imported textiles. During July-August, the raw wool content in imported textiles accounted for almost 69 percent of domestic apparel wool consumption.

Table 11—U.S. mill consumption of raw wool, scoured basis

Year	Apparel wool	Carpet wool	Total
	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.-August			
1976	73,489	9,363	82,852
1977[1]	64,258	8,865	73,123

[1] Preliminary.

Compiled from reports of the Bureau of the Census.

Carpet Wool Consumption Lags 1976 Record Low

Through August, total carpet wool consumption equaled 8.9 million pounds, 5 percent below the 9.4 million recorded during the same period last year (table 11 and figure 12). Mill consumption of carpet wool was a record-low 15.1 million clean pounds in 1976. Carpet wool use continues to decline even though quantities of carpets and rugs shipped have risen steadily since the first quarter of 1975. The drastic decline in mill use of wool in manufacturing carpets, which was more than 76 million pounds in 1972, has been due to increasing use of manmade fibers.

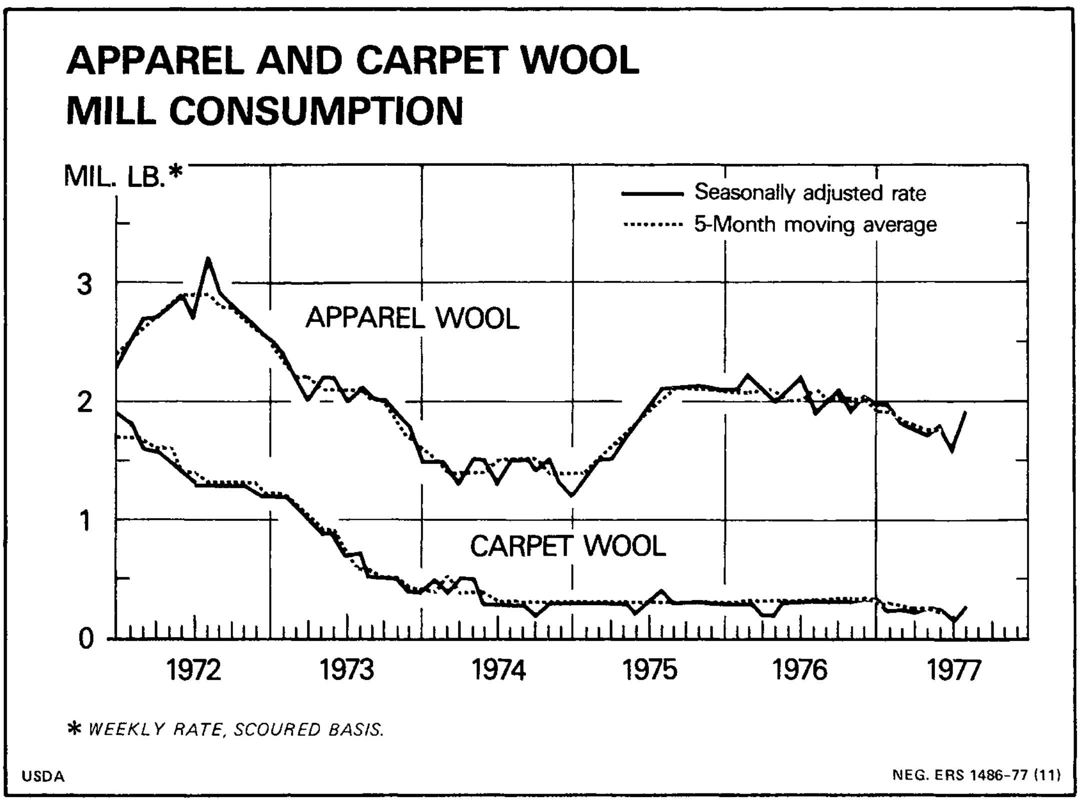


Figure 12

Apparel Class Wool Imports Lower

Through September, apparel wool imports for consumption totaled 30.2 million pounds, clean basis, compared with 30.4 million in the same period last year and 38.4 million for all of 1976 (table 12). Dutiable imports in September were 1.8 million pounds, down from 3.2 million in August. As in the past, the bulk of the apparel wool imports are grades 60's and finer, with about 70 percent of all imports so far this year coming from Australia. Imports may continue at a low level during the last quarter of 1977.

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

Year	Dutiable	Duty-free	Total
	1,000 pounds		
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.-Sept.			
1976	30,391	15,149	45,540
1977[1]	30,183	15,708	45,891

[1] Preliminary.

Compiled from reports of the Bureau of the Census.

Imports of duty-free (carpet) wool for consumption through September totaled 15.7 million pounds, clean basis, compared with 15.1 million during the same period last year and 19.1 million for all of 1976. Wool grades 40's and coarser accounted for about 76 percent of the duty-free imports. About 71 percent of all imports so far this year are from New Zealand.

The factors that have encouraged raw wool imports have limited U.S. exports. Through September, only 0.3 million pounds, clean basis, of raw wool were exported, compared with 1.0 million during the same period last year (table 29).

Textile Production and Trade

U.S. production of wool tops grading 60's and finer in August totaled 1.9 million pounds, compared with 1.2 million in July and 2.1 million a year earlier. Production of wool tops grading 60's and finer during the first 8 months of 1977 amounted to 17.6 million pounds, down sharply from 21.7 million during the same period in 1976. Since last year, the Bureau of the Census has not published data on total wool tops production or on production for the coarser than 60's classification. In 1976, total wool tops production was 35.9 million pounds of which coarser than 60's amounted to 14.2 million.

Exports of wool tops through September amounted to 1.1 million pounds, compared with 4.6 million during the same period last year. Less than 40,000 pounds have been exported to Japan so far this year, reflecting the textile depression there (table 29). In the comparable period last year, 2.4 million pounds of tops were exported to Japan.

Imported finished and semi-finished wool products are being increasingly relied upon to meet domestic needs. In September, the raw wool content of U.S. imports of wool textiles for consumption totaled 10.9 million pounds, compared with 14.2 million in August and 9.5 million in September 1976. Through September of this year, imports amounted to 90.1 million pounds, as opposed to only 73.6 million during the same period in 1976 and 98.6 million for all of 1976. Of the total imported so far this year, about 79.3 million pounds consisted of apparel manufactures (table 30).

The raw wool content of U.S. exports of wool textiles amounted to 9.6 million pounds through September of this year, down from the 12.3 million exported during the same period in 1976. As a result, the net import balance through September was 80.5 million pounds, raw wool content, compared to 61.2 million through September 1976. For 1977, the net import balance may total 100-110 million pounds, well above 1976's 83 million. Last year, the net import balance in wool textiles equaled 68.5 percent of total domestic mill use, but through August of this year the percentage has increased to 96.8 percent (tables 30 and 31).

WORLD SITUATION

Raw Wool Production and Availability

World production of clean wool has ranged from 3.2 to 3.3 billion pounds over the past 5 years. During 1976/77, 28 percent of the world's wool was produced in Australia, 12 percent in New Zealand, and 24 percent in Soviet Bloc Nations. Of total free world production, Australia accounted for 37 percent and New Zealand, 16 percent (table 32).

World wool production is continuing on a downward trend in 1977/78 but the AWC anticipates that production will expand in subsequent years if current production incentives hold. Currently, a shortage of breeding ewes is limiting expansion. New Zealand, in response to high demand for crossbred wools, is the only major wool-producing nation expanding production in 1977/78. The potential for added wool production in Australia may be sufficient, on balance, to eventually lead to stabilized or increased world production.

Widely fluctuating prices for raw wool, as in recent years, are caused by unstable wool production, world economic instability, and shifting consumer apparel preferences. To illustrate wool price volatility, Australia's 64's (type 62), priced in U.S. currency, excluding import duty, have ranged from about 89 cents per pound to $3.96 since 1971.

Major market price support operations in Australia, New Zealand, and South Africa have, as one objective, the reduction of such extreme volatility in raw wool prices. Substantial amounts of raw wool are sometimes purchased by these authorities in supporting the market at or above pre-determined price levels. In 1973 and 1974, wool was stockpiled on an unprecedented scale in major producing countries. The Australian Wool Corporation (AWC), for example, was holding reserve stocks totaling 302 million pounds, clean basis, on July 1, 1975 (table 33). As of October 28 this year, the AWC stockpile had been worked down through exports to approximately 248 million pounds, consisting largely of 21 micron wools and finer.

Major Exporting Nations

Australia and New Zealand are the world's leading raw wool exporters (table 34). During 1975/76, Australia accounted for 58 percent of the total exports from the five major wool-exporting countries, followed by New Zealand with 25 percent. Australia's Merino wools include high quality combing types suitable for producing fine worsteds. Of U.S. apparel wool imports this year through September, 70 percent were from Australia and 15 percent from New Zealand. New Zealand wools are mostly from sheep that are crossbreds, not purely the Merino breed. These "crossbred" wools are most often used in manufacturing carpets or in woolen system production. Of U.S. duty-free (carpet-type) wool imports through September this year, 71 percent were from New Zealand but only 1 percent originated in Australia.

Wool Consumption

During 1972-76, world consumption of virgin wool ranged from a low of 2.9 billion clean pounds in 1974 to a high of 3.5 billion in 1972 (table 35). Japan and Western Europe annually account for about 60 percent of total free world raw wool consumption. The free world consumes about two-thirds of world wool consumption and Centrally Planned Countries the remainder.

During 1973-74, wool consumption decreased 9 percent from the 1972 level because of short supplies, high prices, and decreased world-wide textile demand resulting from lagging economic growth and escalating energy costs. Because of increased wool production in 1974-75, in the face of widespread economic and textile recession, and decreased demand for wool, huge stockpiles of wool were accumulated but later reduced in magnitude greatly in major producing countries. Following 2 years of deep recession in 1973-74, a gradual recovery in world wool consumption is in progress. World wool consumption, however, is still below the 1972 level and the level of wool textile activity in the major wool-consuming countries generally remains in a depressed state. However, the Japanese, West German, and French governments are committed to stimulating their economies.

Demand for raw wool in foreign markets strengthened in October resulting in higher prices and greater trade clearances. Carding wools have led the advance but increased interest has been noted in Merino combing wool also. In the week ending November 11, the AWC Market Indicator (a weighted average across the 11 categories) closed 2 cents lower at $3.03, 19 cents above the AWC whole-clip average support price, 3 cents above last season's close, and 10 cents above the August low for this selling season. Wool purchases by the AWC during October were offset by sales out of stocks and by the end of the month AWC stocks totaled around 1.13 million bales (an increase of 30,000 bales since the marketing year began in August). The strength of the market will be well tested over the next few weeks when much larger offerings will be available.

MOHAIR SITUATION

Trading in Texas mohair continued light during August and most of September reflecting continuing price weakness at South African sales. However, the market undertone strengthened sharply the last week of September with considerable activity on fall kid at $4.00-$4.05 per pound, grease basis, f.o.b. warehouse, and sales of 15,000 pounds of fine adult hair at $2.45. Most warehousemen waited until after the South African sale on October 11 before offering hair or scheduling sealed bid sales for the small remaining fall supplies.

Mohair prices were sharply higher at the October 11 South Africa sale with kid hair up about 15 percent, and yearling and adult hair up about 20 percent.

At the October 18 sealed bid sales at San Angelo and Sanderson, Texas, 154,000 pounds of mohair were offered and almost 150,000 pounds sold in a strong market. Clear fine adult hair sold from $2.60-$2.73 although some defective lots sold as low as $2.10. Yearling hair sold at $3.47 for clear fine lots and similar kid hair sold at a record high $4.77-$4.82 per greasy pound, f.o.b. warehouse. Continued market strength was evident at the subsequent Uvalde sealed bid sale of 283,000 pounds of adult and yearling hair. Sales included 188,000 pounds of adult hair at $2.55-$2.75, and 53,000 pounds of fall yearlings at $3.35-$3.88.

At the Sonora, Texas, sale November 7, about 190,000 pounds of mohair were offered but only about 93,000 sold. Sales included light burry adult hair for $2.53 per pound, yearling for $3.88, and small kid hair for $5.03. Only about 250,000 pounds of mohair remain for sale in Texas.

Table 13—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]						
	United States						
1967	12.3	7.4	0.1	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	5.7	8.3	.1	14.1	7.3	3.3	3.7
1976[6]	3.7	10.6	([5])	14.3	6.7	4.8	2.9
1977[7]	2.9	13.8	([5])	16.8	6.7	4.4	5.8
	FNC						
1967	10.4	24.0	13.6	48.0	25.7	10.6	11.6
1968	11.6	26.2	13.2	51.0	26.7	11.8	12.3
1969	12.3	26.2	13.5	52.0	27.2	12.5	12.1
1970	12.1	23.5	14.2	49.8	27.2	11.3	10.7
1971	10.7	28.2	13.9	52.8	28.0	12.4	12.1
1972	12.1	28.3	15.3	55.7	29.4	12.5	13.4
1973	13.4	27.4	14.6	55.4	30.9	10.0	14.2
1974	14.2	29.0	12.7	55.8	28.5	9.7	17.2
1975	17.2	23.1	14.9	55.2	30.8	11.6	12.4
1976[6]	12.4	24.4	13.9	50.7	30.4	9.1	10.7
1977[7]	10.7	27.4	14.3	52.4	30.7	10.0	11.3
	Communist						
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	7.2	22.7	4.3	34.2	24.1	4.1	6.1
1976[6]	6.1	23.0	4.2	33.3	24.1	4.2	5.0
1977[7]	5.0	23.6	4.9	33.5	24.1	4.2	5.2
	World						
1967	27.0	49.7	17.4	94.0	53.9	17.4	22.7
1968	22.7	54.7	16.9	94.3	54.3	17.0	22.8
1969	22.8	53.2	17.7	93.7	54.9	17.8	21.1
1970	21.1	53.6	18.9	93.6	55.9	17.8	19.6
1971	19.6	59.8	18.4	98.0	58.3	18.7	20.8
1972	20.8	62.9	20.9	104.6	60.0	21.1	23.4
1973	23.4	63.2	20.0	106.5	62.0	19.6	24.8
1974	24.8	64.3	17.1	106.2	58.5	17.4	30.1
1975	30.1	54.2	19.3	103.5	62.2	19.0	22.2
1976[6]	22.2	58.0	18.1	98.3	61.2	18.1	18.6
1977[7]	18.6	64.8	19.2	102.7	61.5	18.6	22.3

[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 November 4, 1977.

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

Table 14—Cotton: Exports by staple length and by countries of destination, United States

Country of destination	August 1977				September 1977				Cumulative August 1977-Sept. 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											
Europe												
United Kingdom	100	700	0	800	500	2,314	0	2,814	600	3,014	0	3,614
Belgium and Luxembourg	0	82	0	82	506	1,148	40	1,694	506	1,230	40	1,776
Ireland (Erie)	0	0	0	0	0	0	0	0	0	0	0	0
France	389	1,530	51	1,970	82	900	0	982	471	2,430	51	2,952
Germany (West)	604	587	450	1,641	842	2,599	84	3,525	1,446	3,186	534	5,166
Italy	350	200	0	550	699	1,025	0	1,724	1,049	1,225	0	2,274
Netherlands	0	660	0	660	80	1,087	0	1,167	80	1,747	0	1,827
Norway	0	246	0	246	0	200	125	325	0	446	125	571
Portugal	732	0	0	732	875	2,648	0	3,523	1,607	2,648	0	4,255
Spain	3,433	309	0	3,742	231	0	0	231	3,664	309	0	3,973
Sweden	0	1,268	0	1,268	0	1,565	0	1,565	0	2,833	0	2,833
Switzerland	1,982	2,478	198	4,658	646	4,387	602	5,635	2,628	6,865	800	10,293
Greece	0	223	0	223	0	229	0	229	0	223	0	223
Romania	0	0	0	0	0	0	0	0	0	0	0	0
Yugoslavia	0	0	0	0	0	0	0	0	0	0	0	0
Other	165	412	0	577	0	300	0	300	165	941	0	1,106
Total Europe	7,755	8,695	699	17,149	4,461	18,402	851	23,714	12,216	27,097	1,550	40,863
Other countries												
Canada	2,530	11,287	1,364	15,181	1,967	11,648	1,517	15,132	4,497	22,935	2,881	30,313
Chile	85	137	0	222	138	0	0	138	223	137	0	360
Thailand	0	10,320	4,564	14,884	0	5,744	1,737	7,481	0	16,064	6,301	22,365
South Viet Nam	0	0	0	0	0	0	0	0	0	0	0	0
India	0	0	0	0	0	0	0	0	0	0	0	0
Pakistan	0	0	0	0	0	0	0	0	0	0	0	0
Indonesia	15	3,895	0	3,910	0	7,218	1,181	8,399	15	11,113	1,181	12,309
Korea	492	51,623	8,639	60,754	4,207	56,650	13,545	74,402	4,699	108,273	22,184	135,156
Hong Kong	0	3,150	220	3,370	0	5,388	1,012	6,400	0	8,538	1,232	9,770
Taiwan (Formosa)	0	10,124	6,104	16,228	925	2,976	4,461	8,362	925	13,100	10,565	24,590
Japan	0	32,321	5,502	37,823	198	23,452	11,233	34,883	198	55,773	16,735	72,706
Ghana	0	0	0	0	0	0	0	0	0	0	0	0
Morocco	0	667	0	667	0	522	0	522	0	1,189	0	1,189
Republic of South Africa	0	0	0	0	0	0	0	0	0	0	0	0
Republic of the Philippines	474	2,483	0	2,957	911	12,923	1,008	14,842	1,385	15,406	1,008	17,799
Other	466	5,967	1,662	8,095	1,576	3,825	816	6,217	2,042	9,792	2,478	14,312
World total	11,817	140,669	28,754	181,240	14,383	148,748	37,361	200,492	26,200	289,417	66,115	381,732

[1] Includes American-Pima cotton.

Compiled from reports of the Bureau of the Census.

Table 15—Cotton: Supply and disappearance, by type, United States

Year beginning August 1	Supply: Beginning stocks August 1[1]	Supply: Production[2]	Supply: Imports	Supply: Total[3]	Disappearance: Mill consumption[4]	Disappearance: Exports	Disappearance: Total[3]	Difference unaccounted[5]	Ending stocks July 31
	1,000 480-pound net weight bales[6]								
	All kinds								
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	38	14,300	6,674	4,784	11,458	86	2,928
1977[9]	2,928	[10]1[illegible],832	40	16,800	6,675	4,410	11,085	138	5,853
	Upland								
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	19	14,151	6,595	4,779	11,374	102	2,879
1977[9]	2,879	[10]13,748	20	16,647	6,600	4,400	11,000	153	5,800
	Extra-long staple[11]								
1965	269	88	88	445	142	6	148	-3	294
1966	294	72	76	442	136	13	149	-30	263
1967	263	69	[12]91	423	129	45	174	-44	205
1968	205	79	30	314	128	9	137	-10	167
1969	167	77	22	266	113	15	128	-22	116
1970	116	57	26	199	99	12	111	-19	69
1971	69	98	30	197	96	9	105	-16	76
1972	76	96	11	183	99	5	104	-11	68
1973	68	78	21	167	88	12	100	-12	55
1974	55	90	10	155	63	12	75	-21	59
1975	59	55	56	170	90	11	101	-3	66
1976[8]	66	64	19	149	79	5	84	-16	49
1977[9]	49	[10]84	20	153	75	10	85	-15	53

[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 disappearance. For upland cotton, this difference primarily reflects an increase of an estimated 1 percent in average bale weights due to moisture absorbtion 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 discrepencies 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 1965-67. [6] Factors used to convert running bales to equivalent 480-pound net weight bales for carryover and consumption of domestic cotton are based on the relationship between 480 pounds and the gin weight of a running bale, raised by 1 percent (moisture factor). [7] Includes small amount destroyed. [8] Preliminary. [9] Preliminary and estimated. [10] Crop Reporting Board report of November 10, 1977. [11] Includes American Pima, Sea Island, and foreign grown ELS cotton. [12] Imports exceed quota of 85,600 bales, in part, because import data are not adjusted to August 1-July 31 marketing year. Also, may include 6,000 or more bales of cotton stapling less than 1-3/8 inches.

Table 16—American upland cotton: Carryover, production, 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[1]	*Percent*	*1,000 bales*[1]	*Percent*	*1,000 bales*[1]	*Percent*	*1,000 bales*[1]
				Carryover[2]			
1967	4,845	40	4,179	35	3,057	25	12,081
1968	2,236	35	1,676	26	2,467	39	6,379
1969	825	13	1,287	20	4,265	67	6,377
1970	334	6	1,017	18	4,376	76	5,727
1971	285	7	490	12	3,359	81	4,134
1972	705	22	426	13	2,051	65	3,182
1973	896	22	871	21	2,386	57	4,153
1974	951	25	847	23	1,955	52	3,753
1975	671	11	823	15	4,155	74	5,649
1976	517	14	587	16	2,511	70	3,615
1977	306	11	641	22	1,932	67	2,879
				Production			
1967	1,706	23	1,109	15	4,559	62	7,374
1968	1,636	15	1,708	16	7,503	69	10,847
1969	1,693	17	1,599	16	6,621	67	9,913
1970	2,037	20	1,553	15	6,545	65	10,135
1971	1,891	18	863	8	7,625	74	10,379
1972	2,229	16	2,545	19	8,834	65	13,608
1973	3,107	24	2,001	16	7,788	60	12,896
1974	1,213	11	1,147	10	9,090	79	11,450
1975	1,705	21	922	11	5,620	68	8,247
1976	1,673	16	1,982	19	6,862	65	10,517
1977[3]	2,749	20	2,475	18	8,524	62	13,748
				Supply[4]			
1967	6,551	34	5,288	27	7,616	39	19,455
1968	3,872	22	3,384	20	9,970	58	17,226
1969	2,518	15	2,886	18	10,886	67	16,290
1970	2,371	15	2,570	16	10,921	69	15,862
1971	2,176	15	1,353	9	10,984	76	14,513
1972	2,934	17	2,971	18	10,885	65	16,790
1973	4,003	23	2,872	17	10,174	60	17,049
1974	2,164	14	1,994	13	11,045	73	15,203
1975	2,376	17	1,745	13	9,775	70	13,896
1976	2,190	16	2,569	18	9,373	66	14,132
1977[3]	3,055	18	3,116	19	10,456	63	16,627
				Disappearance[5]			
1967	4,315	33	3,612	28	5,149	39	13,076
1968	3,047	28	2,097	19	5,705	53	10,849
1969	2,184	21	1,869	18	6,510	61	10,563
1970	2,086	18	2,080	18	7,562	64	11,728
1971	1,471	13	927	8	8,933	79	11,331
1972	2,038	16	2,100	17	8,499	67	12,637
1973	3,052	23	2,025	15	8,219	62	13,296
1974	1,493	16	1,171	12	6,890	72	9,554
1975	1,859	18	1,158	11	7,264	71	10,281
1976	1,871	17	1,931	17	7,430	66	11,232

[1] 480-pound net weight. [2] Adjusted to an August 1 basis. Excludes preseason ginnings. [3] Preliminary and estimated. [4] Carryover at beginning of season, plus ginnings. [5] Supply minus carryover end of season.

Compiled from reports of Agricultural Marketing Service and Bureau of the Census.

Table 17—Cotton: Supply and disappearance of all kinds; by months, United States[1]

Date	Supply: Beginning stocks[2]: At mills	Supply: Beginning stocks[2]: In public storage[6]	Supply: Beginning stocks[2]: Other[7]	Supply: Beginning stocks[2]: Total	Supply: Gin-nings[3]	Supply: Imports	Supply: Total	Disappearance: Mill con-sump-tion[4]	Disappearance: Exports	Disappearance: Total	Ending Stocks[5]
	1,000 480-pound net weight bales										
1975/76											
August	1,177	4,237	294	5,708	172	1	5,881	549	340	889	4,992
September	1,133	3,576	283	4,992	209	19	5,220	608	269	877	4,343
October	1,082	3,048	213	4,343	2,437	1	6,781	654	234	888	5,893
November	1,035	4,211	647	5,893	3,083	1	8,977	572	184	756	8,221
December	1,080	6,248	893	8,221	1,843	6	10,070	597	247	844	9,226
January	1,202	7,742	282	9,226	460	3	9,689	643	224	867	8,822
February	1,165	7,135	522	8,822	98	3	8,923	579	146	725	8,198
March	1,266	6,357	575	8,198	---	37	8,235	679	396	1,075	7,160
April	1,348	5,528	284	7,160	---	9	7,169	619	314	933	6,236
May	1,407	4,632	197	6,236	---	3	6,239	600	341	941	5,298
June	1,379	3,849	70	5,298	---	6	5,304	631	328	959	4,345
July	1,322	2,962	61	4,345	---	3	4,348	519	288	807	3,681
Season	1,177	4,237	294	5,708	8,302	92	14,102	7,250	3,311	10,561	3,681
1976/77											
August	1,256	2,308	117	3,681	382	1	4,064	593	285	878	3,186
September	1,147	1,933	106	3,186	204	5	3,395	565	357	922	2,473
October	981	1,479	13	2,473	3,202	26	5,701	571	226	797	4,904
November	888	3,103	913	4,904	4,045	0	8,949	567	277	844	8,105
December	905	6,150	1,050	8,105	2,283	1	10,389	546	394	940	9,449
January	1,006	7,662	781	9,449	367	2	9,818	550	372	922	8,896
February	1,022	6,991	883	8,896	98	1	8,995	543	535	1,078	7,917
March	1,127	6,026	764	7,917	---	([8])	7,917	621	564	1,185	6,732
April	1,178	4,904	650	6,732	---	([8])	6,732	550	575	1,125	5,607
May	1,225	3,963	419	5,607	---	2	5,609	577	419	996	4,613
June	1,225	3,121	267	4,613	---	1	4,614	558	486	1,044	3,570
July	1,144	2,357	69	3,570	---	1	3,571	433	294	727	2,928
Season	1,256	2,308	117	3,681	10,581	38	14,300	6,674	4,784	11,458	2,928
1977/78											
August	1,089	1,850	-11	2,928	710	1	3,639	587	190	777	2,862
September[9]	1,006	1,835	21	2,862	1,709	1	4,572	542	209	751	3,821
October[9]	920	2,736	165	3,821	5,249						
November											
December											
January											
February											
March											
April											
May											
June											
July											
Season	1,089	1,850	-11	2,928							

[1] Compiled from Bureau of the Census data and adjusted to a 480-pound net weight basis. [2] August stock adjusted to an August 1 basis and exclude preseason ginnings. [3] August data include preseason ginnings. [4] Adjusted to a calendar month. [5] Supply less disappearance. End of season stocks adjusted by Bureau of the Census data. Differences primarily reflect varying bale weights. [6] Adjusted to 480 pound bales by use of monthly conversion factors for mill stocks. [7] Primarily cotton on farms and in transit. Estimated by subtracting public storage and mill stocks from total stocks. [8] Less than 500 bales. [9] Preliminary.

Table 18—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*	*1,0000 acres*	*Percent of total*	*1,000 acres*
					Planted acreage[5]				
1966	1,031	10.0	4,712	45.5	2,989	28.9	1,617	15.6	10,349
1967	977	10.3	4,385	46.5	2,720	28.8	1,366	14.5	9,448
1968	1,158	10.6	4,871	44.7	3,343	30.6	1,540	14.4	10,912
1969	1,183	9.9	5,675	47.8	3,495	29.4	1,529	12.9	11,882
1970	1,098	9.2	5,777	48.4	3,560	29.8	1,510	12.6	11,945
1971	1,206	9.8	5,711	46.2	3,842	31.1	1,596	12.9	12,355
1972	1,346	9.6	6,158	44.0	4,807	34.3	1,689	12.1	14,001
1973	1,412	11.3	5,979	47.9	3,647	29.2	1,442	11.6	12,480
1974	1,844	13.5	5,804	42.4	4,546	33.2	1,505	10.9	13,699
1975	1,309	13.8	4,735	49.9	2,716	28.6	733	7.7	9,493
1976	1,577	13.5	5,159	44.3	3,952	33.9	968	8.3	11,656
1977	1,988	14.9	6,763	50.6	3,661	27.4	959	7.1	13,372
					Harvested acreage				
1966	1,006	10.5	4,348	45.5	2,774	29.1	1,424	14.9	9,552
1967	957	11.8	3,895	49.2	2,262	27.8	883	11.2	7,997
1968	1,138	11.2	4,505	44.3	3,049	30.0	1,468	14.5	10,160
1969	1,159	10.5	5,140	46.5	3,358	30.3	1,398	12.7	11,055
1970	1,079	9.7	5,346	47.9	3,355	30.1	1,375	12.3	11,155
1971	1,180	10.3	5,132	44.7	3,708	32.3	1,451	12.7	11,471
1972	1,328	10.2	5,544	42.7	4,578	35.3	1,534	11.8	12,984
1973	1,399	11.7	5,757	48.1	3,448	28.8	1,366	11.4	11,970
1974	1,821	14.5	4,980	39.6	4,320	34.4	1,446	11.5	12,567
1975	1,271	14.5	4,219	48.0	2,616	29.7	690	7.8	8,796
1976	1,562	14.3	4,843	44.4	3,611	33.1	898	8.2	10,914
1977[9]	2,082	15.8	6,833	51.8	3,441	26.1	836	6.3	13,192
					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]
1966	1,925	20.1	3,393	35.5	3,077	32.2	1,162	12.2	9,557
1967	1,651	22.2	2,958	39.7	2,179	29.3	655	8.8	7,443
1968	2,482	22.7	3,786	34.6	3,612	33.1	1,046	9.6	10,926
1969	2,104	21.1	3,138	31.4	3,691	36.9	1,057	10.6	9,990
1970	1,796	17.6	3,402	33.4	3,819	37.5	1,175	11.5	10,192
1971	1,780	17.0	2,791	26.6	4,468	42.7	1,438	13.7	10,477
1972	2,593	18.9	4,609	33.6	5,139	37.5	1,363	10.0	13,704
1973	2,550	19.7	5,126	39.5	3,990	30.7	1,308	10.1	12,974
1974	3,806	33.0	2,796	24.2	3,576	31.0	1,362	11.8	11,540
1975	2,640	31.8	2,563	30.9	2,491	30.0	607	7.3	8,302
1976	3,444	32.6	3,489	32.9	2,874	27.2	773	7.3	10,581
1977[9]	4,000	28.9	5,461	39.5	3,816	27.6	555	4.0	13,832

Yield per acre on harvested acreage

Crop year beginning August 1	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]
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	971	292	344	457	465	422	413	453	476
1976	1,059		346		382		413		465	
1977[9]	922		384		532		319		503	

[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 November 10, 1977.

Compiled from reports of the Statistical Reporting Service.

Table 19—Cotton: Acreage, production, and yield, by States

State	Harvested acres				Lint yield per harvested acre				Production			
	Average 1971-75	1976	1977[1]	Change from 1976	Average 1971-75	1976	1977[1]	Change from 1976	Average 1971-75	1976	1977[1]	Change from 1976
	1,000 acres	*1,000 acres*	*1,000 acres*	*Percent*	*Pounds*	*Pounds*	*Pounds*	*Percent*	*1,000 bales*[2]	*1,000 bales*[2]	*1,000 bales*[2]	*Percent*
Alabama	521	420	400	-4.8	456	399	372	-6.8	498	349	310	-11.2
Arizona	326	370	557	+50.5	1,007	1,147	953	-16.9	694	884	1,105	+25.0
Arkansas	1,067	950	970	+2.1	476	392	520	+32.7	1,057	776	1,050	+35.3
California	932	1,120	1,390	+24.1	935	1,064	950	-10.7	1,836	2,482	2,750	+10.8
Georgia	352	240	190	-20.8	459	398	177	-55.5	337	199	70	-64.8
Louisiana	526	560	540	-3.6	505	474	560	+18.1	546	553	630	+13.9
Mississippi	1,416	1,470	1,360	-7.5	553	376	579	+54.0	1,630	1,151	1,640	+42.5
Missouri	286	260	260	0	484	305	434	+42.3	289	165	235	+42.4
New Mexico	140	70	134	+91.4	476	520	511	-1.7	141	76	143	+88.2
North Carolina	143	71	80	+12.7	403	489	360	-26.4	119	72	60	-16.7
Oklahoma	455	335	510	+52.2	293	251	414	+64.9	283	175	440	+151.4
South Carolina	270	159	160	+.6	445	438	330	-24.7	249	145	110	-24.1
Tennessee	435	370	310	-16.2	448	295	403	+36.6	408	228	260	+14.0
Texas	4,672	4,508	6,323	+40.3	333	353	381	+7.9	3,294	3,314	5,021	+51.5
Other States[3]	17	10	8	-20.0	506	504	480	-4.8	17	11	8	-27.3
Upland	11,472	10,869	13,118	+20.7	472	464	503	+8.4	11,316	10,517	13,748	+30.7
American-Pima[4]	85.6	44	73	+65.9	464	692	550	-20.5	83.3	64.0	84.1	+31.4
United States	11,558	10,914	13,192	+20.9	472	465	503	+8.2	11,399	10,581	13,832	+30.7

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

Crop Reporting Board, report of November 10, 1977.

Table 20—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						
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	57.16	58.67	59.79	61.08	61.26	62.41	61.10
July	53.52	55.21	56.89	58.18	58.36	59.76	63.10
Average	63.87	65.99	69.34	70.88	71.08	71.83	[5]64.7
Loan rate	33.91	35.76	37.61	39.11	39.41	39.76	[4]38.92
1977/78							
August	47.88	49.57	51.25	52.54	52.72	53.89	60.90
September	44.95	46.65	48.03	49.30	49.48	50.48	59.10
October	44.63	46.29	47.75	49.06	49.24	50.17	54.70
Loan rate	39.42	41.32	43.37	44.87	45.17	45.52	[4]44.63

[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.

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

Table 21—Fiber prices: Landed Group B mill points, cotton prices and manmade staple fiber prices at f.o.b. producing plants, actual and estimated raw fiber equivalent

Year beginning January 1	Cotton[1]		Rayon[2]		Polyester[3]	
	Actual	Raw fiber equivalent[4]	Actual	Raw fiber equivalent[4]	Actual	Raw fiber equivalent[4]
	Cents per pound					
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	53	55
February	79	88	58	60	53	55
March	83	92	58	60	53	55
April	81	90	58	60	57	59
May	78	87	61	64	57	59
June	69	77	61	64	57	59
July	67	74	61	64	57	59
August	62	68	61	64	57	59
September	57	63	61	64	57	59
October	56	63	61	64	57	59

[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 22—American upland cotton: U.S. mill consumption by staple length

Year and month[1]	Less than 1": Quantity	Less than 1": Share of total	1" and 1-1/32": Quantity	1" and 1-1/32": Share of total	1-1/16" and 1-3/32": Quantity	1-1/16" and 1-3/32": Share of total	Longer than 1-3/32": Quantity	Longer than 1-3/32": Share of total	Total (2): Quantity	Total consumption[2,3]
	1,000 bales[4]	*Percent*	*1,000 bales*[4]	*Percent*	*1,000 bales*[4]	*Percent*	*1,000 bales*[4]	*Percent*	*1,000 bales*[4]	
1974/75										
Aug. (4)	51.4	10.0	141.3	27.6	294.3	57.4	25.4	5.0	512.5	530.6
Sept. (4)	50.6	10.4	137.3	28.3	274.0	56.6	22.6	4.7	484.4	501.9
Oct. (5)	56.0	9.8	167.9	29.5	316.6	55.5	29.9	5.2	570.4	589.5
Nov. (4)	42.0	9.8	120.8	28.1	241.7	56.2	25.2	5.9	429.7	444.7
Dec. (4)	30.6	9.0	102.3	30.1	187.8	55.3	19.1	5.6	339.8	352.9
Jan. (5)	42.6	9.2	136.1	29.2	258.6	55.6	28.2	6.0	465.5	483.0
Feb. (4)	34.4	8.8	112.4	28.7	223.7	57.1	21.5	5.4	392.0	406.6
Mar. (4)	34.8	8.8	119.1	30.0	225.4	56.8	17.5	4.4	396.7	412.4
Apr. (5)	42.0	8.1	149.4	28.9	297.8	57.7	27.2	5.3	516.4	538.1
May (4)	34.9	7.8	124.2	27.6	267.4	59.3	24.0	5.3	450.5	469.0
June (4)	38.3	8.2	125.3	26.6	281.9	59.9	25.0	5.3	470.5	491.2
July (5)	41.9	8.0	142.6	27.4	307.9	58.9	29.9	5.7	522.4	543.3
Total[2]	499.6	9.1	1,578.5	28.4	3,177.2	57.2	294.6	5.3	5,550.8	5,763.4
1975/76										
Aug. (4)	41.6	8.3	129.4	25.8	301.2	60.1	29.2	5.8	501.3	521.1
Sept. (4)	42.0	8.0	138.4	26.3	315.9	60.1	29.2	5.6	525.5	546.5
Oct. (5)	54.6	8.1	184.1	27.2	400.8	59.3	37.0	5.4	676.4	701.0
Nov. (4)	48.0	8.8	152.2	28.0	314.1	57.8	29.6	5.4	544.0	565.0
Dec. (5)	56.9	9.2	170.7	27.7	349.2	56.6	40.4	6.5	617.2	640.5
Jan. (4)	48.0	8.5	155.1	27.5	330.0	58.6	30.0	5.4	563.1	583.9
Feb. (4)	51.3	9.2	146.0	26.3	326.9	58.8	31.8	5.7	556.0	571.2
Mar. (5)	66.9	9.5	182.3	25.8	413.9	58.6	43.7	6.1	706.8	726.4
Apr. (4)	49.2	9.2	137.6	25.7	314.1	58.6	35.0	6.5	535.9	550.2
May (4)	48.5	8.9	137.9	25.3	321.8	58.9	37.9	6.9	546.0	560.9
June (5)	59.7	8.7	180.4	26.2	401.3	58.3	46.6	6.8	688.1	706.5
July (4)	41.7	9.4	115.5	26.1	257.9	58.2	28.2	6.3	443.2	455.4
Total[2]	608.5	8.8	1,829.6	26.5	4,047.1	58.6	418.5	6.1	6,903.7	7,128.5
1976/77										
Aug. (4)	47.6	9.2	128.0	24.7	306.7	59.2	35.6	6.9	517.9	532.0
Sept. (5)	52.2	8.4	162.4	26.2	366.8	59.2	38.7	6.2	620.1	636.6
Oct. (4)	45.8	8.8	138.6	26.5	309.0	59.1	29.7	5.6	523.1	536.6
Nov. (4)	43.4	8.8	133.7	27.0	288.5	58.2	29.8	6.0	495.5	508.7
Dec. (5)	48.2	8.4	159.8	27.8	335.1	58.4	31.1	5.4	574.1	589.4
Jan. (4)	41.8	8.3	135.3	26.9	298.7	59.5	26.5	5.3	502.3	517.4
Feb. (4)	43.4	8.3	147.3	28.1	302.3	57.8	30.4	5.8	523.4	535.6
Mar. (5)	48.5	7.5	176.7	27.2	383.0	59.0	41.4	6.3	649.6	665.7
Apr. (4)	40.5	8.1	132.8	26.4	297.7	59.2	31.9	6.3	502.8	516.7
May (4)	42.0	8.3	131.9	26.2	299.7	59.4	30.8	6.1	504.4	518.1
June (5)	49.5	8.1	167.3	27.3	359.6	58.6	37.1	6.0	613.5	629.2
July (4)	31.1	7.9	103.8	26.3	238.1	60.2	22.2	5.6	395.3	403.2
Total[2]	534.0	8.3	1,717.6	26.8	3,785.3	58.9	385.1	6.0	6,422.0	6,589.0
1977/78										
Aug. (4)	38.1	7.7	134.1	27.2	294.9	59.7	26.6	5.4	493.7	504.9
Sept.[5] (5)	46.9	7.8	164.9	27.5	352.5	58.9	34.5	5.8	598.9	612.4

[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] 480-pound net weight bales. [5] Preliminary.

Bureau of the Census, as reported by mills.

Table 23—Estimated mill consumption of raw cotton by major type of textile product

Textile products	1974	1975	1976	1976 Apr.-June	1976 July-Sept.	1977 Apr.-June	1977 July-Sept.	Change July-Sept. 1976 to July-Sept. 1977
				1,000 bales[2]				*Percent*
Cotton broadwoven fabrics								
Duck and allied	282	232	247	63	58	52	45	-24
Sheeting and allied coarse	1,165	919	957	250	218	170	160	-27
Print cloth yarn	593	461	535	133	115	130	120	+4
Corduroys	302	290	358	87	84	85	80	-5
Denims	662	1,007	1,135	264	283	310	295	+4
Other carded colored yarn	139	91	106	36	19	13	10	-47
Toweling	643	548	596	150	138	130	110	-20
Blanketing and napped	117	94	108	29	27	32	25	-7
Fine cotton	101	87	125	30	31	24	20	-35
Other fabrics	177	167	189	48	44	46	38	-14
Total	4,181	3,896	4,356	1,090	1,017	992	903	-11
Polyester/cotton blended fabrics								
Batiste	40	41	37	10	8	10	8	0
Bed sheeting	462	436	458	115	101	125	115	+14
Broadcloth	91	74	78	22	19	23	20	+5
Twills	118	107	138	33	32	47	40	+25
Poplins	69	68	80	20	19	21	18	-5
Yarn dyed fabrics	97	79	109	26	27	30	25	-7
Other fabrics	195	244	320	79	76	68	65	-14
Total	1,072	1,049	1,220	305	282	324	291	+3
Other textile products								
Rayon/cotton blends	39	29	34	9	9	14	10	+11
Knit cloth	1,251	1,125	1,276	327	310	280	270	-13
Narrow woven fabrics	161	149	130	33	32	30	28	-12
Thread	181	148	162	41	40	40	38	-5
Rope, cordage, and twine	86	72	66	17	16	16	15	-6
Total	1,718	1,523	1,668	427	407	380	361	-11
Grand total	6,971	6,648	7,244	1,822	1,706	1,696	1,555	-9
Actual mill consumption	6,894	6,306	7,112	1,849	1,678	1,685	1,562	-7
Residual[3]	+77	+162	+119	-27	+28	+11	-7	---

[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 24—Raw cotton equivalent of U.S. imports for consumption of cotton manufactures

Year and month	Yarn, thread, and woven cloth: Yarn	Sewing thread, crochet, knitting yarn	Woven cloth: 100 percent cotton	Woven cloth: Blends[1]	Total: Weight	Total: Bales	Primarily manufactured products: Pile fabrics and mfrs.[2]	Table damask and mfrs.	Bed-clothes and towels[3]	Gloves, hosiery, and hdkf.
	1,000 pounds					*1,000 bales*[8]	*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
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	3,415	1,220
April	1,275	28	16,387	2,093	19,783	41.2	491	16	3,391	915
May	867	22	17,980	2,107	20,976	43.7	601	30	2,992	1,074
June	788	27	17,889	2,491	21,195	44.2	525	9	2,905	1,049
July	866	34	15,952	2,178	19,030	39.6	640	20	2,523	1,375
August	953	18	16,576	2,948	20,495	42.7	634	43	2,807	1,103
September .	1,163	42	18,741	3,126	23,072	48.1	483	19	2,771	1,194
Jan.-Sept.										
1976	20,640	333	235,526	12,382	268,881	560.2	5,313	132	25,250	7,982
1977[9]	10,283	259	162,136	21,380	194,058	404.3	4,546	198	27,931	10,143

Year and month	Primarily manufactured products: Other wearing apparel[4]	Lace fabric and articles[5]	Household and clothing articles[6]	Misc.-products[7]	Floor covering	Total: Weight	Total: Bales	Total: Weight	Total: Bales
	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
1977[9]									
January ...	22,786	367	928	1,084	228	30,288	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	523	178	33,225	69.2	55,751	116.1
April	22,960	270	1,421	437	186	30,087	62.7	49,870	103.9
May	25,223	281	1,091	427	207	31,926	66.5	52,902	110.2
June	32,415	194	1,156	364	249	38,866	81.0	60,061	125.2
July	33,396	409	1,083	327	139	39,912	83.1	58,942	122.8
August	33,891	329	1,220	363	270	40,660	84.7	61,155	127.4
September .	31,059	397	1,294	354	59	37,630	78.4	60,702	126.5
Jan.-Sept.									
1976	213,780	2,853	11,129	4,695	2,056	273,190	569.1	542,071	1,129.3
1977[9]	251,745	2,719	10,712	4,332	1,706	314,032	654.2	508,090	1,058.5

[1] Includes tapestry and upholstery fabrics, tire cord fabrics, and cloths in chief value cotton containing other fibers. [2] Includes velvets and velveteens, corduroys, plushes and chenilles, and manufactures of pile fabrics. [3] Includes blankets, quilts, bedspreads, sheets and pillow cases. [4] Includes knit and woven underwear and outerwear (collars and cuffs, shirts, coats, vests, robes, pajamas, and ornamented wearing apparel). [5] Includes nets and nettings, veils and veilings, edgings, embroideries, etc., and lace window curtains. [6] Includes braids (except hat braids), tubing, labels, lacing, wicking, loom harness, table and bureau covers, polishing and dust cloths, fabrics with fast edges, cords and tassels, garters, suspenders and braces, corsets and brassieres, etc. [7] Includes belts and belting, fish nets and netting, and coated, filled, or waterproof fabrics. [8] 480-pound net weight bales. [9] Preliminary.

Compiled from reports of the Bureau of the Census.

Table 25—Raw cotton equivalent of U.S. exports of domestic cotton manufactures

Year and month	Yarn, thread, twine, and woven cloth							Manufactured products			
				Woven cloth		Total		House furnishings			
	Yarn	Sewing thread, crochet, darning, and embroidery cotton	Twine and cordage	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 bales*[8]	*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
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
May	813	436	154	14,551	1,762	17,716	36.9	42	800	898	883
June	756	270	227	14,217	2,062	17,532	36.5	59	978	946	665
July	659	195	281	11,395	1,569	14,099	29.4	48	728	723	1,246
August	800	326	217	11,572	1,943	14,858	31.0	46	915	633	803
September	854	444	323	15,391	2,279	19,291	40.2	76	999	1,332	792
Jan.-Sept.[9]											
1976	8,866	3,301	1,457	160,768	17,452	191,844	399.7	563	9,905	8,343	10,871
1977	7,369	2,892	1,897	145,192	16,753	174,103	362.7	508	8,489	7,525	7,593

Year and month	Manufactured products						Total	
	Wearing apparel		Other household and clothing articles[6]	Industrial products[7]	Total			
	Knit[4]	Other[5]			Weight	Bales	Weight	Bales
	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
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
May	1,491	4,126	2,088	2,045	12,373	25.8	30,089	62.7
June	1,179	4,719	2,201	2,067	12,814	26.7	30,346	63.2
July	1,100	4,802	1,833	1,825	12,305	25.6	26,404	55.0
August	1,139	4,324	1,828	1,508	11,196	23.3	26,054	54.3
September	1,093	5,046	2,196	1,981	13,515	28.2	32,806	68.4
Jan.-Sept.[9]								
1976	8,210	32,226	18,977	19,518	108,613	226.3	300,457	626.0
1977	10,786	39,717	19,535	18,728	112,881	235.2	286,984	597.9

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

Year and month	Tops, yarn, thread, and woven cloth: Sliver, tops, and roving	Yarns thrown or plied[1]	Yarns spun	Sewing thread and handwork yarns	Rayon tire fabric including cord fabrics	Woven cloth	Total	Primarily manufactured products: Wearing apparel: Knit[2]	Not knit
	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
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
May	763	224	2,281	272	0	5,181	8,721	19,504	10,587
June	356	476	2,969	366	1	5,809	9,977	27,267	15,023
July	162	204	3,908	346	0	5,742	10,362	24,391	14,356
August	550	307	4,047	270	1	7,871	13,046	22,781	13,942
September	916	269	2,887	273	5	6,557	10,907	21,882	14,349
Jan.-Sept.									
1976	2,525	2,470	7,254	1,896	150	48,149	62,444	165,937	99,452
1977[6]	4,361	2,526	21,256	2,931	2,664	50,902	84,640	167,045	107,991

Year and month	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						
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
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	2,467	27,739	36,925
April	57	349	549	907	2,708	28,327	35,826
May	56	355	660	994	2,241	34,397	43,118
June	87	610	661	1,282	3,103	48,033	58,010
July	84	576	564	1,025	2,242	43,238	53,600
August	68	652	638	1,205	2,699	41,985	55,031
September	52	673	611	1,124	2,144	40,835	51,742
Jan.-Sept.							
1976	784	3,403	4,825	10,123	20,238	304,762	367,206
1977[6]	695	4,288	5,699	8,891	21,744	316,353	400,993

[1] Not included in these data are quantities of imported textured non-cellulosic singles yarn not over 20 turns per inch. [2] Includes gloves, hosiery, underwear, outerwear, and hats. [3] Includes veils and veilings, nets and nettings, lace window curtains, edgings, insertings, flouncings, allovers, etc., embroideries, and ornamented wearing apparel. [4] Includes braids (except hat braids), fabrics with fast edges not over 12 inches wide, garters, suspenders, braces, tubings, cords, tassels, gill nets, webs, seines, and other nets for fishing. [5] Not elsewhere classified. [6] Preliminary.

Compiled from reports of the Bureau of the Census.

Table 27—Manmade fiber equivalent of U.S. exports of domestic manmade fiber manufactures

Year and month	Tops, yarn, thread, and woven cloth: Sliver, tops, and roving[1]	Yarns spun	Sewing thread and handwork yarns	Tire cord and tire cord fabric	Woven cloth	Total	Primarily manufactured products: Hosiery	Underwear and nightwear	Outerwear
	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
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
May	1,525	2,229	256	3,107	11,223	18,340	216	492	2,550
June	1,484	2,036	247	2,630	11,190	17,587	160	463	2,340
July	792	1,797	351	3,461	9,420	15,821	205	558	2,713
August	300	1,799	265	2,214	9,361	13,939	224	582	2,606
September	632	2,203	303	3,529	11,879	18,546	206	596	2,839
Jan.-Sept.[4]									
1976	7,381	16,189	1,836	17,872	103,665	146,943	1,431	5,039	19,348
1977	10,134	18,906	2,673	28,306	97,776	157,795	1,734	5,016	22,215

Year and month	Primarily manufactured products: House furnishings	Knit or crocheted fabrics	Narrow fabrics[2]	Other manufactures[3]	Total	Total manufactured exports
	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
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
May	4,626	1,083	816	3,648	13,431	31,771
June	4,740	1,023	875	4,360	13,961	31,548
July	4,192	760	768	4,341	13,537	29,358
August	4,821	911	808	3,206	13,158	27,097
September	6,383	1,098	936	4,421	16,479	35,025
Jan.-Sept.[4]						
1976	37,841	12,579	6,778	28,005	111,021	257,964
1977	42,692	8,679	7,434	33,871	121,641	279,436

[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 28—Wool and mohair prices

Item	1976[1]			1977		
	August	September	October	August	September	October
	Cents per pound					
Wool prices: Clean basis, delivered to U.S. mills						
Domestic						
Graded territory shorn wool						
64's (20.60-22.04 microns)						
Staple 2-3/4" and up	182.5	187.5	192.5	182.5	182.5	182.5
French combing 2-1/4"-2-3/4"	172.5	177.5	177.5	172.5	172.5	172.5
62's (22.05-23.49 microns)						
Staple 3" and up	172.5	172.5	177.5	177.5	172.5	172.5
60's (23.50-24.94 microns)						
Staple 3" and up	167.5	167.5	170.0	162.5	162.5	162.5
58's (24.95-26.39 microns)						
Staple 3-1/4" and up	155.8	157.5	162.5	160.0	160.0	160.0
56's (26.40-27.84 microns)						
Staple 3-1/4" and up	150.8	152.5	157.5	157.5	157.5	157.5
54's (27.85-29.29 microns)						
Staple 3-1/2" and up	145.8	147.5	152.5	157.5	157.5	157.5
Graded fleece shorn wool						
64's (20.60-22.04 microns)						
Staple 2-3/4" and up	172.5	177.5	182.5	177.5	177.5	177.5
French combing 2-1/4"-2-3/4"	157.5	167.5	172.5	167.5	167.5	167.5
62's (22.05-23.49 microns)						
Staple 3" and up	162.5	162.5	172.5	167.5	167.5	167.5
60's (23.50-24.94 microns)						
Staple 3" and up	157.5	157.5	162.5	157.5	157.5	157.5
58's (24.95-26.39 microns)						
Staple 3-1/4" and up	147.5	147.5	157.5	157.5	157.5	157.5
56's (26.40-27.84 microns)						
Staple 3-1/4" and up	142.5	142.5	152.5	157.5	157.5	157.5
54's (27.85-29.29 microns)						
Staple 3-1/2" and up	142.5	142.5	147.5	152.5	154.5	154.5
Original bag wool						
Texas wool						
64's (20.60-22.04 microns)						
Staple 2-3/4" and up	182.5	187.5	192.5	182.5	182.5	182.5
French combing 2-1/4"-2-3/4"	172.5	177.5	177.5	172.5	172.5	172.5
8 months 1" and up	177.5	177.5	(3)	(3)	(3)	(3)
Territory wool						
64's (20.60-22.04 microns)						
Staple 2-3/4" and up	182.5	187.5	187.5	182.5	182.5	182.5
French combing 2-1/4"-2-3/4"	172.5	177.5	177.5	172.5	172.5	172.5
Foreign, including duty:[2]						
Australian 64's, Type 62	216.5	224.2	232.5	224.0	227.0	224.0
Australian 58/60's, Type 432/3	200.5	210.8	218.5	208.0	210.0	210.0
Mohair prices:						
Original bag Texas mohair						
Adult	298.0	306.3	(3)	(3)	(3)	2.65
Yearling	(3)	358.8	(3)	(3)	(3)	3.45
Kid	398.0	438.8	(3)	(3)	(3)	4.40

[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] No quotations.

Livestock Division, AMS.

Table 29—U.S. exports: Raw wool and mohair, clean content, and tops of wool and other animal fibers, selected countries

Country	1976	1976 August	1976 September	1976 January-September	1977 August	1977 September	1977 January-September
	1,000 pounds						
	Mohair						
United Kingdom	5,170	112	611	3,542	116	310	3,165
Italy	140	---	27	98	---	27	70
West Germany	306	---	---	211	---	---	91
France	57	---	55	57	---	---	36
Japan	179	---	16	103	8	---	72
Switzerland	47	---	---	34	---	---	35
Spain	225	16	32	221	---	---	169
Canada	576	---	3	562	---	---	---
Mexico	31	2	---	31	---	---	---
Netherlands	14	---	---	14	---	---	---
Belgium	279	---	54	109	---	53	176
Other	137	---	---	137	---	---	4
Total	7,161	130	798	5,119	124	390	3,818
	Wool						
United Kingdom	156	10	---	136	---	---	26
West Germany	33	---	---	30	---	12	17
Belgium	459	---	---	437	---	---	---
France	137	17	---	137	---	---	45
Switzerland	3	---	3	3	---	---	---
Canada	98	---	---	55	4	13	94
Netherlands	4	---	---	22	---	---	---
Italy	20	---	---	20	---	---	16
Mexico	19	6	---	19	---	6	28
Other	201	2	1	163	---	9	90
Total	1,130	35	4	1,022	4	40	316
	Tops						
Japan	2,369	197	---	2,369	---	---	40
West Germany	835	115	76	835	---	---	39
Canada	678	44	55	453	83	37	751
Hong Kong	273	---	---	273	---	---	---
France	235	---	---	235	---	---	---
Belgium	75	---	---	75	---	---	---
Italy	103	32	---	103	---	---	---
Greece	---	---	---	---	---	---	---
China (Taiwan)	---	---	---	---	---	---	---
Netherlands	58	---	---	53	---	---	11
Switzerland	77	---	---	77	---	---	---
Other	84	---	---	84	---	107	218
Total	4,787	388	131	4,557	83	144	1,059

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

Compiled from reports of the Bureau of the Census.

Table 30—Raw wool content of United States imports for consumption of wool manufactures[1]

Year and month	Tops and advanced wool	Yarns	Woven fabrics[2]	Wool blankets[3]	Wearing apparel: Knit	Wearing apparel: Other than knit[4]
	1,000 pounds					
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
1977[7]						
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
May	42	589	1,744	24	1,829	770
June	59	491	1,989	28	3,686	1,622
July	35	634	2,065	40	3,943	2,024
August	127	606	2,075	44	4,326	2,740
September	27	435	1,437	44	3,260	2,733
Jan.-Sept.						
1976	314	4,038	9,587	261	13,388	9,570
1977[7]	404	4,684	15,644	281	19,514	13,195

Year and month	Other manufactures[5]	Sub-total	Noils	Wastes[6]	Carpets and rugs	Total
	1,000 pounds					
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
1977[7]						
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
May	77	5,075	2,162	1,316	1,002	9,555
June	84	7,959	1,552	1,086	1,143	11,740
July	243	8,984	1,564	1,037	1,124	12,709
August	130	10,048	1,641	1,053	1,415	14,157
September	158	8,094	957	779	1,112	10,942
Jan.-Sept.						
1976	810	37,968	17,300	7,951	10,338	73,557
1977[7]	908	54,630	15,445	9,220	10,844	90,139

[1] Includes manufactures of mohair, alpaca, and other wool-like specialty hair. [2] Includes pile fabric and manufactures, tapestry and upholstery goods, press and billiard cloths. [3] Includes carriage and automobile robes, steamer rugs, etc. [4] Includes laces, lace articles veils and veilings, nets and nettings, when reported in pounds. [5] Includes knit fabrics in the piece and miscellaneous manufactures not elsewhere specified. [6] Not including rags. [7] Preliminary.

Compiled from reports of the Bureau of the Census.

Table 31—Raw wool content of United States exports of domestic wool manufactures[1]

Year and month	Tops and advanced wool	Yarns	Fabrics woven and knit	Wool blankets	Wearing apparel: Knit	Wearing apparel: Other than knit
	1,000 pounds					
1975	11,010	813	1,293	530	428	1,717
1976[4]	4,960	768	955	673	505	1,654
1976[4]						
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[4]						
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
May	151	118	48	36	52	134
June	93	78	39	101	52	195
July	104	88	67	54	54	149
August	265	130	136	44	67	149
September	147	91	117	109	48	160
Jan.-Sept.						
1976	4,700	480	731	333	349	1,281
1977	1,428	971	650	585	436	1,305

Year and month	Other manufactures[2]	Felts	Sub-total	Noils and wastes[3]	Carpets and rugs	Total
	1,000 pounds					
1975	1,271	257	17,319	2,186	1,880	21,386
1976[4]	1,586	511	11,612	1,277	2,261	15,150
1976[4]						
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[4]						
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
May	109	26	674	128	136	938
June	134	13	705	172	266	1,143
July	128	11	655	45	281	981
August	141	10	942	114	174	1,230
September	329	8	1,009	48	148	1,205
Jan.-Sept.						
1976	1,175	394	9,443	1,117	1,756	12,316
1977	1,379	116	6,870	1,188	1,584	9,642

[1] Includes manufactures of mohair, alpaca, and other wool-like specialty hair. [2] Census Bureau's Schedule B classification designated manufactures, n.e.c. [3] Not including rags. [4] Preliminary.

Compiled from reports of the Bureau of the Census.

Table 32—Estimated world production of raw wool

Country and type	1972/73	1973/74	1974/75	1975/76	1976/77
	Million pounds				
Australia	1,620	1,545	1,750	1,662	1,581
New Zealand	681	628	648	688	690
United Kingdom	106	108	110	108	106
Argentina	390	397	406	414	419
South Africa	236	231	236	234	234
United States	176	159	143	130	117
Uruguay	132	132	137	137	139
Other	909	931	931	944	947
Total Free World	4,250	4,131	4,361	4,317	4,233
Soviet Bloc	1,310	1,343	1,413	1,426	1,347
World total	5,560	5,474	5,774	5,743	5,580
Of which:					
Merino	2,119	2,059	2,233	2,172	2,076
Crossbred	2,154	2,094	2,191	2,222	2,169
Total apparel	4,273	4,154	4,425	4,394	4,095
Other	1,287	1,320	1,349	1,349	1,334
Clean equivalent					
Merino type	1,153	1,120	1,215	1,182	1,129
Crossbred	1,415	1,376	1,442	1,459	1,426
Total apparel	2,568	2,496	2,657	2,641	2,555
Other	644	661	676	675	668
Total apparel and other	3,212	3,157	3,333	3,316	3,223

Compiled from reports of the Commonwealth Secretariat.

Table 33—Estimated world "supply" stocks of raw wool (clean basis), production, and total available supplies

At beginning of season[1]	1972-73	1973-74	1974-75	1975-76	1976-77
	Million pounds				
Australia (carry over)	52.9	22.0	50.7	33.1	28.7
Australian Wool Corporation	24.3	[2]	33.1	302.0	255.7
New Zealand(carry over)	22.0	22.0	19.8	13.2	13.2
New Zealand Wool Marketing Corporation	17.6	—	4.4	52.9	11.0
South African (carry over)	—	2.2	8.8	2.2	2.2
South African Wool Board[4]	[3]	—	4.4	28.7	15.4
Argentina	35.3	30.9	88.2	116.8	114.6
Uruguay	8.8	4.4	19.8	4.4	4.4
British Wool Marketing Board	4.4	4.4	4.4	4.4	4.4
Total supply stocks	165.3	85.9	233.6	557.7	449.6
Production during season	3,212.0	3,157.0	3,333.0	3,316.0	3,223.0
Total available supplies	3,377.3	3,242.9	3,566.6	3,873.7	3,672.6

[1] At 1st July for all except Argentina and Urguay, which are 1st October. [2] .4 million pounds. [3] .5 million pounds. [4] Post 1973-74 data represent wools offered for sale but remaining unsold.

Compiled from reports of the Commonwealth Secretarial.

Table 34—Exports of raw wool from the five chief exporting countries (excluding wool on the skin)

	1972-73	1973-74	1974-75	1975-76	Season to end-March and corresponding figures for the preceding season	
					1975-76	1976-77
	Million pounds					
Actual weight						
Australia	1,546.5	1,134.5	1,091.3	1,385.2	1,078.5	1,289.9
New Zealand	634.7	472.2	482.4	599.2	380.5	405.7
South Africa	178.8	162.9	137.1	167.3	119.5	123.2
Argentina	179.5	79.6	138.2	185.4	98.1	84.2
Uruguay	52.7	58.6	93.0	55.1	43.4	28.7
Total	2,592.2	1,907.8	1,942.0	2,392.2	1,720.0	1,931.7
Estimated clean equivalent						
Australia	934.1	689.4	672.6	851.0	662.0	790.8
New Zealand	514.1	381.0	399.0	491.6	314.8	333.3
South Africa	104.3	93.9	79.4	97.4	69.2	71.9
Argentina	121.5	57.3	97.4	130.7	70.3	58.0
Urguay	37.7	39.5	63.1	37.9	29.1	19.6
Total	1,711.7	1,261.1	1,311.5	1,608.6	1,145.4	1,273.6

Note: Complete seasons refer to July-June for Australia, New Zealand and South Africa. October-September for Argentina and Uruguay.

Table 35—Estimated world consumption of clean virgin wool by wool textile industry

Country and type	1972	1973	1974	1975	1976[1]
	Million pounds				
Japan	400	411	258	294	346
United Kingdom	336	301	248	244	264
France[2]	322	259	231	236	276
Italy[3]	227	202	189	196	262
United States[3,4]	210	148	90	105	117
West Germany[2]	170	119	85	120	148
Argentina[5]	80	67	71	70	71
Australia	75	62	47	48	61
Turkey	71	64	64	70	72
Belgium	68	51	45	54	69
Other	488	459	431	471	514
Total free world	2,447	2,143	1,759	1,908	2,200
Soviet Bloc[6]	1,033	1,037	1,102	1,095	1,068
World total	3,480	3,180	2,861	3,003	3,268

[1] Preliminary. [2] Includes consumption outside the wool industry. [3] Including estimated consumption on cotton and other spinning systems and in batting and felt manufacture. [4] Converted from scoured basis at 95 percent. [5] Year ending September of year shown. [6] Includes Soviet Union, Poland, Czechoslovakia, Hungary, Romania, Bulgaria, East Germany, China and Dependencies. Figures derived by estimating domestic production of wool plus or minus estimated net imports or exports without taking into account changes in stocks or strategic reserves.

Compiled from reports of the Commonwealth Secretariat.

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