Cotton and Wool Situation

Economics, Statistics, and Cooperatives Service

U.S. Department of Agriculture

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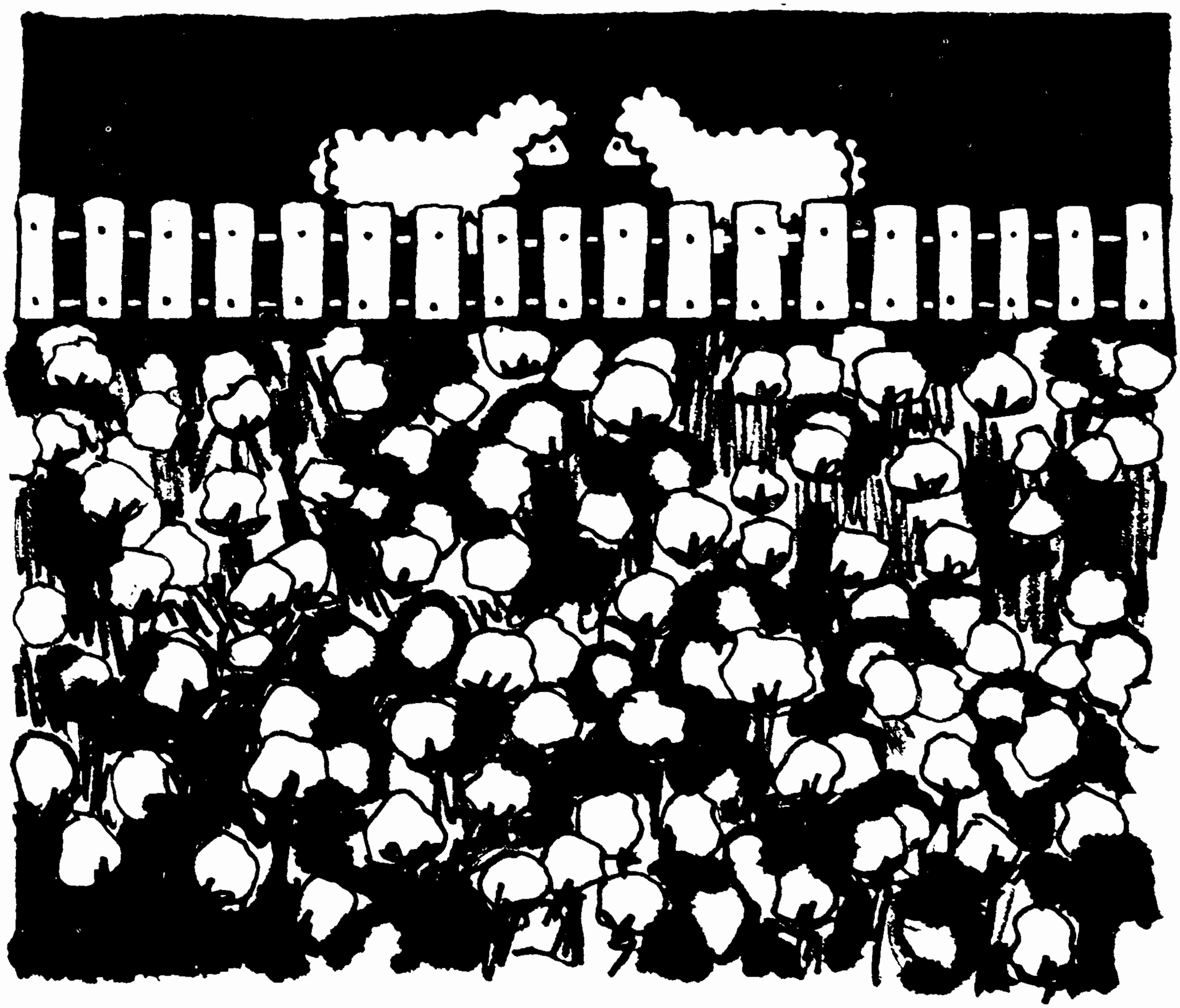
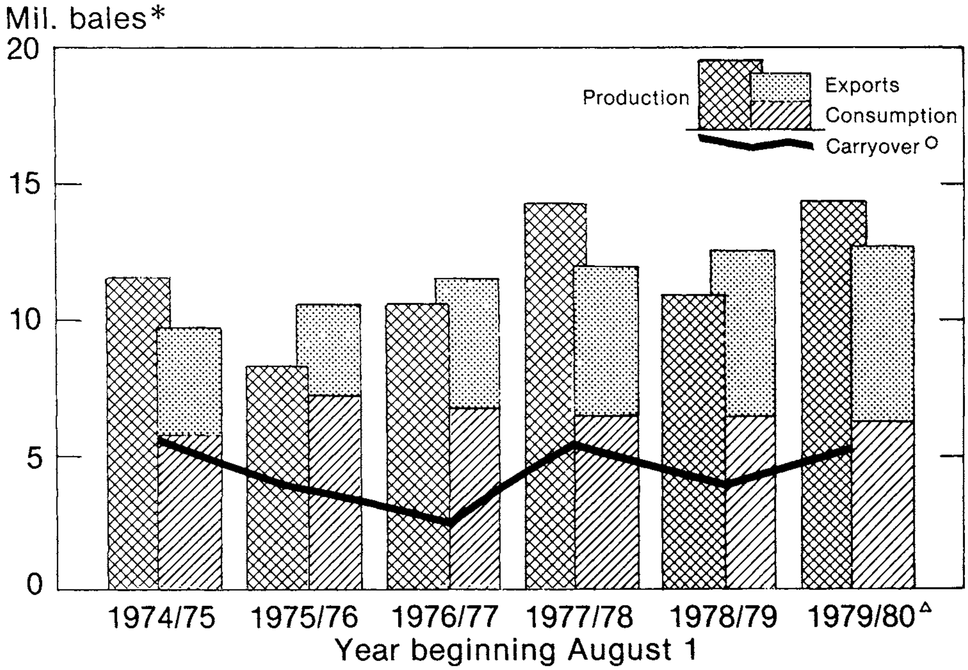


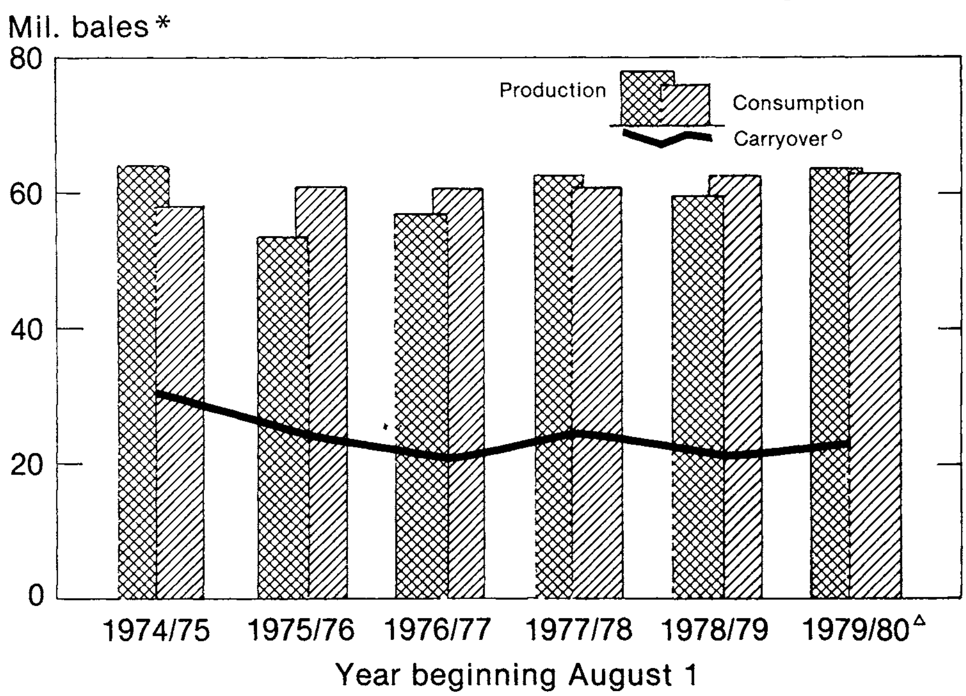
U.S. Cotton Production, Use and Carryover



*480-pound net weight bales. ○Ending carryover. △Preliminary.

Figure 1

World Cotton Production, Use and Carryover



*480-pound net weight bales. ○Ending carryover. △Estimated.

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SUMMARY

The 1979/80 domestic cotton marketing year is highlighted by sharply higher production, strong export demand, and prospects for a slight decline in mill use. Disappearance could total 13 million bales, the highest since 1973/74. This level of disappearance will, however, fall far short of the season's projected production of 14.5 million bales. As a result, stocks on August 1, 1980, could total around 5.6 million bales, compared to this season's beginning level of 4 million.

The anticipated 3.7-million-bale larger 1979 cotton crop reflects both larger acreage and higher yields. Acres for harvest are an estimated 0.7 million higher than last season, and average yield is forecast at a record-high 535 pounds per harvested acre, well above last season's abnormally low 421 pounds. A record-high 76 percent of this season's output is expected to come from the Southwest and West regions, where average production costs are lower and alternative crops are less competitive.

Based on historical differences between the November forecast and final estimates, chances are about 2 out of 3 that 1979/80 cotton production will total between 13.9 and 15.1 million bales.

The U.S. cotton export potential has increased dramatically this season due to low foreign carryin stocks, continued expansion in foreign mill use, and the huge increase in U.S. production. Exports are now projected at 6.8 million bales, up from 6.2 million last season. The U.S. export commitment—shipments plus outstanding sales—currently stands at 7.1 million bales, over 2 million above a year earlier.

World cotton production is expected to reach 63.8 million bales in 1979/80, up from 59.8 million last season. Most of this increase is occurring in the United States. Foreign production of 49.3 million bales is forecast, compared to 48.9 million in 1978/79. Production in China, the country primarily responsible for increased U.S. exports, could decline slightly this season.

World cotton consumption is expected to rise to a record-high 63.2 million bales this season, 0.4

million above last season. The economic slowdown has not yet resulted in any significant drop in foreign mill use. However, the same factors expected to affect U.S. mill use—inflation, high interest rates, and slower real growth rates—could cause foreign mill use to weaken by early 1980. Increased consumption in China and South Korea is mainly responsible for the projected rise in foreign mill use.

These forecasts of foreign cotton production and use indicate that stocks abroad next August 1 could be about 0.7 million bales below the relatively low 17.4 million of August 1, 1979. This projected low stock level will help maintain a high level of demand for U.S. cotton.

Cotton mill use in the United States is expected to decline further this season, to 6.2 million bales from 6.4 million last season. This forecast assumes a moderate recession during the next several months. If the expected slowdown does not materialize or is milder than expected, mill use could increase to around 6.5 million bales. Cotton is in a good position to take advantage of any real growth in the economy, due to its improved price competitiveness with manmade fiber staple and relatively strong foreign demand for U.S. cotton textiles. The trade deficit in cotton textiles is expected to total around 600,000 bales, raw fiber equivalent, in 1979, compared to 1978's 1 million bales.

Upland cotton farm prices have averaged around 57 cents a pound during the first 3 months of the 1979/80 season. During the first 10 months of calendar 1979, average farm prices have exceeded the 57.7-cents-a-pound target price in only 3 months. As a result, eligible upland cotton producers will likely receive a deficiency payment based on their 1979 production; the payment would be the difference between the target price and the calendar 1979 U.S. average farm price.

World *wool* production in 1979/80 is estimated at 3.27 billion clean pounds, over 1 percent higher than 1978/79. Increased production in Australia is expected to account for 60 percent of this increase. Stocks held by the Australian Wool Corporation this October were, however, at their lowest level since 1974, reflecting relatively strong wool demand.

U.S. raw wool farm prices averaged 90 cents a pound in October, 13 cents higher than a year earlier.

COTTON AND WOOL SITUATION

TEXTILES AND THE ECONOMY

The Nation's real Gross National Product (GNP) increased at a seasonally adjusted annual rate of 3.5 percent in the third quarter, following a decline of 2.3 percent in the second quarter. This unexpected strength in the economy arose primarily from increases in consumer spending and in automobile production. The third-quarter gain in consumer spending was financed mainly by personal savings since real disposable income declined by 2 percent. As a result, the personal savings rate fell to 4.3 percent, the lowest since the early 1950's. This decline in personal savings may have set the stage for decreased retail expenditures in coming months as inflation continues to erode consumers' purchasing power. Demand may also be slowed by sharply higher interest rates, especially demand in credit-sensitive sectors of the economy such as housing, capital spending, and consumer durable goods.

Textile mill activity in the coming year is likely to follow the course of the general economy. Given prospects for continued inflation—the CPI increased at a 13.2-percent annual rate in the third quarter—high interest rates, and declining real after-tax incomes over the next several months, total fibers used by U.S. textile mills in 1980 will likely decline from this year's level (figure 3).

A bright spot in the economic outlook for 1980 is that U.S. exports are likely to rise further while non-oil imports should hold about steady or decline slightly. This outlook stems primarily from the weakness in the U.S. dollar. In particular, continued improvement in the textile trade picture will offset some of the impact of a sluggish domestic economy on textile mill activity.

The textile industry outperformed the general economy in the first 9 months of 1979 as mill consumption of all fibers increased 4.6 percent over

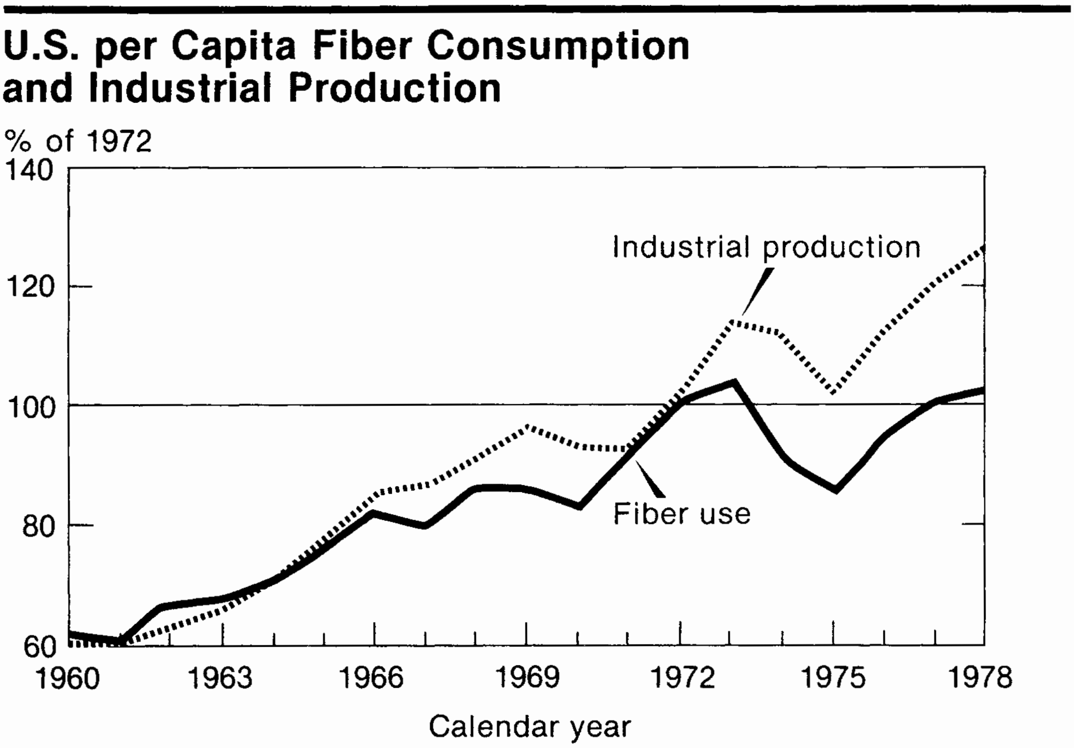


Figure 3

the same period of 1978. Manmade fiber use increased 6 percent; cotton use was up nearly 1 percent, and wool use declined 5 percent. Cotton's share of total fiber mill use fell to 22.6 percent in the third quarter of 1979, from 23.5 percent in the second quarter. Mill use of all fibers in 1979 may total a record-high 13 billion pounds.

Partly responsible for continued strong domestic mill fiber demand is the improving U.S. textile trade deficit. During the first 9 months of 1979, the total trade deficit was 276 million pounds, raw fiber equivalent, compared with 660 million during the same period of 1978.

Both cotton and manmade fiber textiles were exported from the United States in record quantities during the first three quarters of 1979. As a result, and coupled with smaller imports, the January-September deficit in cotton textile trade of 223 million pounds was over 45 percent below the year-earlier period; manmade fiber textile exports exceeded imports by 22 million pounds, compared with a 152-million-pound deficit a year earlier.

Domestic consumption of all fibers (mill use plus raw fiber equivalent of textile imports less exports) during the first 9 months of 1979 was virtually unchanged from the year-earlier period. Cotton's share of domestic consumption was 25.2 percent during the first three quarters of this year, compared to its 23.6 percent share of mill use.

COTTON SITUATION

U.S. OUTLOOK FOR 1979/80

Production Up Sharply

Based on conditions around November 1, the Crop Reporting Board forecast all U.S. cotton production for 1979/80 at 14.5 million bales, 34 percent above last season's output, and the largest since 1965/66. The survey indicated that producers expect to harvest 13 million acres out of 14.1 million planted, an abandonment of over 7 percent. Average yield was forecast at a record-high 535 pounds per harvested acre, well above last season's abnormally low 421 pounds (tables 1 and 13).

In the Delta States, a crop of 2.9 million bales was expected, virtually unchanged from last season. Average yield in the Delta was forecast at 569 pounds per harvested acre, the highest since 1971. Acres for harvest are estimated at 2.47 million, the lowest since 1967/68 when an acreage diversion program was in effect.

Producers in the Southeast could harvest 627,000 bales this fall from 622,000 acres. Both totals are above last season. Average yield was placed at 483 pounds, the highest since 1964.

In the Southwest—Texas and Oklahoma—cotton production was forecast at 6.3 million bales, 50 percent above last season. Average yield was estimated at 400 pounds per harvested acre. Planted and harvested acreage—8.3 million and 7.5 million, respectively—accounted for nearly 60 percent of the U.S. totals.

Cotton production in the West—California, Arizona and New Mexico—was forecast at 4.7 million bales, up sharply from last season's 3.2 million. More normal yields of 934 pounds per harvested acre are expected in the West this season, well above last season's insect-reduced 709 pounds.

Table 1—Upland cotton: Ginnings by staple length

Staple		Season through September 30			
		Quantity		Share of total	
		1978	1979[1]	1978	1979[1]
		1,000 bales		*Percent*	
7/8" and shorter	(26-28) . .	2.1	([2])	0.1	([3])
29/32"	(29). . . .	43.4	([2])	2.9	([3])
15/16"	(30). . . .	94.4	1.4	6.3	.2
31/32"	(31). . . .	21.6	16.7	1.5	1.8
1"	(32). . . .	45.8	116.9	3.1	12.8
1-1/32"	(33). . . .	332.7	276.5	22.3	30.2
1-1/16"	(34). . . .	630.9	317.2	42.4	34.5
1-3/32"	(35). . . .	293.8	146.3	19.7	16.0
1-1/8"	(36). . . .	23.0	39.6	1.5	4.3
1-5/32" and longer	(37-40) .	2.6	1.8	.2	.2
Total		1,490.3	916.5	100.0	100.0

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

Agricultural Marketing Service.

Forward Contracting

Cotton growers had forward contracted about 22 percent of their 1979 crop by October 31. This compares with 21 percent a month earlier and 24 percent by the end of October last season. Forward contracting percentages by region were: Southeast, 21 percent; Delta, 35 percent; Southwest, 14 percent; West, 22 percent. These estimates are based on informal surveys made by the Cotton Division in the Agricultural Marketing Service of USDA.

Cotton Production Shifting To Lower Average Costs Regions

The Southwest and West regions could account for 76 percent of U.S. cotton production this season according to the November 1 survey. This would be a record share for these regions, and the first time it has topped 70 percent.

Lower per pound production costs in the Southwest and West are behind the shift in cotton production, along with higher opportunity costs (soybean prices) in the Eastern Belt. More market-oriented farm programs of recent years have also aided this shift.

Although per-acre costs of producing cotton are greater this year, the combination of higher yields and proportionally more cotton in the Southwest and West could result in lower per pound costs than in 1978. Total costs, excluding land costs, of producing upland cotton in 1978 were estimated at 61 cents a pound, up from 48 cents in 1977; yields averaged sharply lower in 1978.

Costs per planted acre, excluding land costs, are preliminarily projected at $275 in 1979, up from $236 last year. However, because of sharply higher yields in 1979, average costs, excluding land costs, are around 55 cents a pound, 6 cents lower than last year. After deducting cottonseed value, average costs in 1979 are around 47 cents a pound, compared with about 51 cents last year.

Based on projected 1979 yields, average costs per pound, adjusted for cottonseed value, ranged from about 40 cents a pound in the Southwest to 70 cents in the Southeast. Average costs were around 53 cents a pound in the Delta and the West. By comparison, prices received by farmers are generally highest in the West and lowest in the Southwest. In October, for example, prices received by California producers averaged nearly 67 cents a pound, compared with 55 cents in Texas, and about 61-62 cents in the Delta and Southeast.

Disappearance Prospects

U.S. cotton disappearance during 1979/80 could increase from last season's 12.5 million bales, to around 13 million. If realized, this would be the largest disappearance since 1973/74. Domestic mill use may decline marginally from last seaon's 6.4 million bales in response to weakening economic conditions. U.S. raw cotton exports are expected to increase sharply, to around 6.8 million bales, up from 6.2 million in 1978/79 (tables 14 and 15, figure 1).

Domestic Mill Use Depends On General Economic Activity

Cotton used in domestic textile mills is expected to decline slightly to 6.2 million bales in 1979/80, from 6.4 million last season. This forecast assumes a moderate recession in the U.S. economy and cotton production around the level of the November 1 forecast. A more severe economic downturn than currently anticipated by most forecasters could result in cotton use slightly below 6 million bales; stronger than expected economic activity over the next year could result in mill use increasing to just over 6.5 million bales, especially in view of cotton's improving price competitiveness with polyester staple, and the improved U.S. trade balance in textile products.

The price differential between cotton and manmade fibers has narrowed significantly over the past year. Last December, for example, U.S. mills paid 73 cents a pound for SLM 1-1/16-inch cotton, 53 cents for polyester staple and 61 cents for rayon staple. This October, mills paid 70 cents a pound for cotton, 65 cents for polyester and 70 cents for rayon (table 16). While significant price-based substitutions among fibers are not likely in the short-run, more attractive prices relative to manmade fibers should, at least, enable cotton to hold its own and perhaps slightly improve its market share in the coming months. And, while future oil price increases will raise production costs of both cotton and manmade fibers, the impact on manmade costs will be greater.

Moreover, U.S. textile manufacturers are exporting more—and importing fewer—cotton products than a year ago. During the first 9 months of 1979, U.S. cotton textile exports increased 41 percent over a year earlier, while imports fell 13 percent. This improvement (if maintained) could benefit the domestic cotton industry by offsetting some of the adverse effects of a weaker economy (tables 17-20).

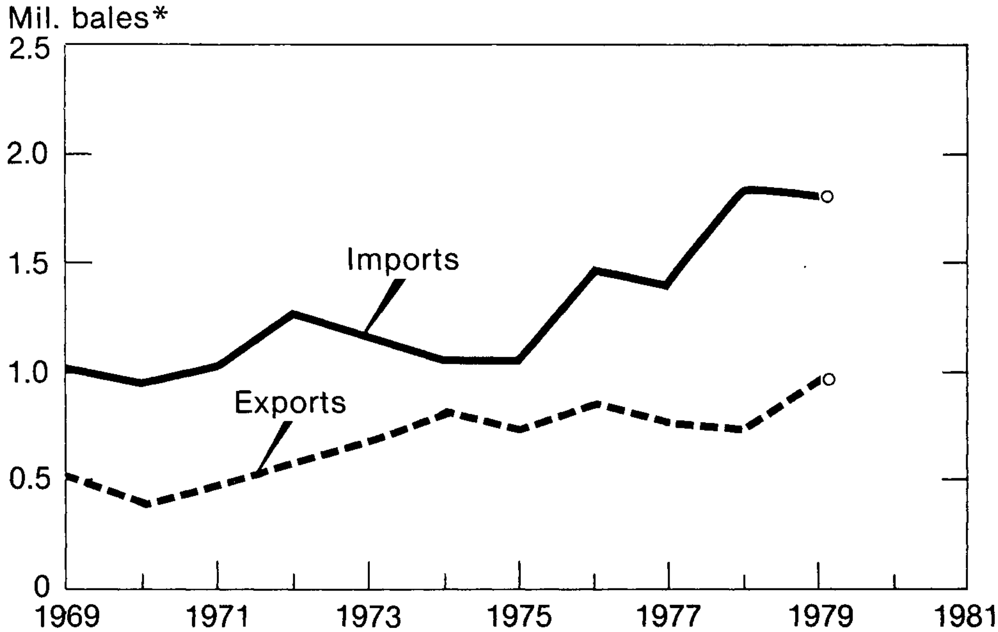
Based on 9 months data, the U.S. trade deficit in cotton textiles could total the equivalent of around 600,000 bales of raw cotton in calendar 1979, compared to a deficit of 1 million bales in 1978. The leading sources of U.S. cotton textile imports in 1979 are Hong Kong, Pakistan, and China. While imports are generally down, they are up sharply from Pakistan this year (figure 4).

Early-Season Mill Use Above Expectations

During August-September, the first 2 months of the 1979/80 season, domestic cotton mill use exceeded year-earlier rates of use by a healthy margin. The seasonally adjusted annual rates of use were 6.2 million bales and 6.6 million, respectively, in August and September. The September rate of cotton use was the highest recorded since November 1977. It is highly unlikely that the current rate of use can be maintained during the rest of 1979/80, however (tables 2 and 3, figures 5 and 6).

Many mills producing denims, corduroys, and all-cotton yarn for sale have been operating at full capacity. Sales of these goods, especially denim

Cotton Textile Trade



*480-pound raw cotton equivalent bales. ○Estimate based on 8 months data.

Figure 4

Table 2—Cotton and manmade fibers: Daily rate of mill consumption on cotton-system spinning spindles, unadjusted and seasonally adjusted

Month	Upland cotton				Manmade staple							
	1978/79		1979/80[1]		1978/79				1979/80[1]			
					Rayon and acetate		Non-cellulosic[2]		Rayon and acetate		Non-cellulosic[2]	
	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed
	Bales[3]				*1,000 pounds*							
August	23,668	23,410	24,077	23,559	1,375	1,329	6,150	5,994	1,216	1,176	6,392	6,236
September	23,468	23,610			1,374	1,360	6,151	6,188	1,199	1,188	6,493	6,545
October	24,830	23,967			1,465	1,368	6,453	6,235				
November	24,461	24,028			1,280	1,275	6,470	6,368				
December	22,432	24,409			1,193	1,307	5,658	6,218				
January.	24,823	24,432			1,458	1,459	6,212	6,307				
February	24,251	23,341			1,295	1,294	6,164	6,073				
March.	26,037	25,036			1,331	1,332	6,503	6,314				
April	24,090	23,875			1,332	1,331	6,316	6,067				
May.	24,919	24,240			1,253	1,163	6,562	6,244				
June	25,181	24,495			1,300	1,254	6,397	6,181				
July.	20,745	23,601			1,078	1,262	5,485	6,348				

[1] Preliminary. [2] Includes nylon, acrylic and modacrylic, polyester, and other manmade fibers. [3] 480-pound net weight bales.

Compiled from reports of the Bureau of the Census.

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
1977	3,069,185	385,408	1,640,140	2,025,548	5,094,733	60.2
1978	3,055,670	347,283	1,643,631	1,990,914	5,046,584	60.5
1978						
August (4)	227,211	27,503	123,009	150,512	377,723	60.2
September (5)	281,610	34,346	153,766	188,112	469,722	60.0
October (4)	238,366	29,307	129,067	158,374	396,740	60.1
November (5)	293,527	32,008	161,749	193,757	487,284	60.2
December (4)	215,344	23,866	113,166	137,032	352,376	61.1
January (5)	297,872	36,445	155,307	191,752	489,624	60.8
February (4)	232,812	25,894	123,288	149,182	381,994	60.9
March (4)	249,951	26,630	130,054	156,684	406,635	61.5
April (5)	289,083	33,290	157,907	191,197	480,280	60.2
May (4)	239,218	25,060	131,236	156,296	395,514	60.5
June (4)	241,741	25,994	127,938	153,932	395,673	61.1
July (5)	248,935	26,940	137,144	164,084	413,019	60.3
1979						
August (4)	231,136	24,321	127,840	152,161	383,297	60.3
September[2] (4)	N.A.	23,989	129,862	153,851	N.A.	N.A.

[1] Numbers in parentheses indicate number of weeks in period. [2] Preliminary. N.A.=not available.

Compiled from reports of the Bureau of the Census.

and corduroy, were fully booked through the second quarter of 1980. Trade sources state that, perhaps, 25 percent of domestic denim production is for the export market. Demin production during the third quarter of 1979 was up 60 percent from a year earlier, accounting for 17 percent of total cotton mill use.

The strong demand for denim and corduroy has enabled cotton to maintain its share of total mill use on cotton-system spindles at around 61 percent for several months. It is on cotton-system spindles that cotton and polyester staple compete most fiercely (table 22).

Table 4—Ratio of stocks to unfilled orders for cotton[1] and polyester-cotton[2] blended fabrics[3]

Month[4]	1978 Cotton	1978 Blends	1979 Cotton	1979 Blends
January	0.34	0.23	0.21	0.16
February	.37	.23	.21	.17
March	.33	.21	.19	.15
April	.35	.18	.19	.18
May	.35	.17	.19	18
June	.35	.16	18	.17
July	.26	.16	.20	.19
August	.29	.15	.21	.19
September	.28	.15	.20	
October	.25	.15		
November	.25	.15		
December	.22	.15		

[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.

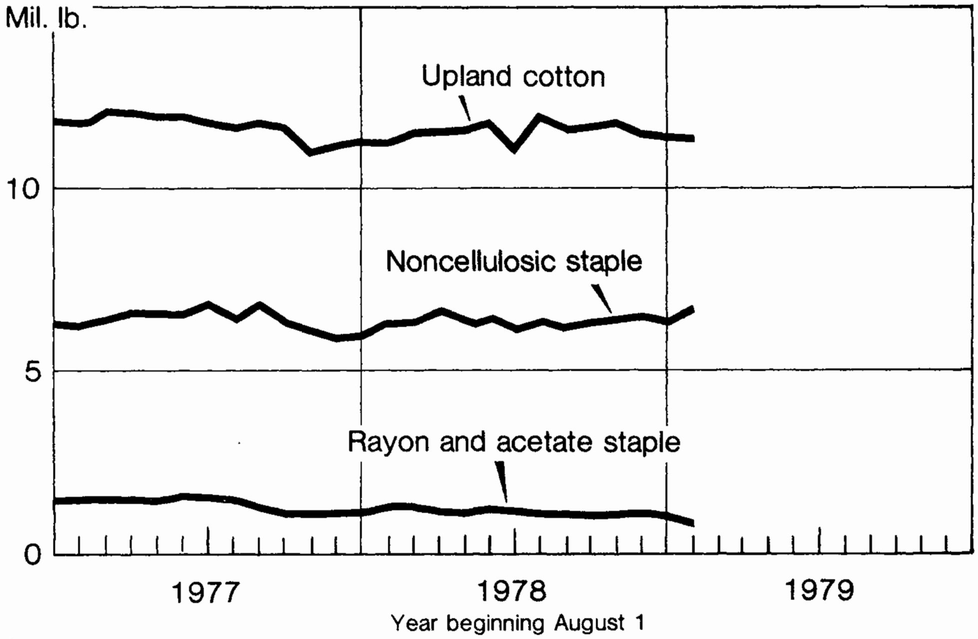
A Banner Season For U.S. Exports

One of the more interesting features of the U.S. cotton market of recent years has been the dramatic increase in our export potential. During 1978/79, for example, exports accounted for nearly 50 percent of U.S. cotton disappearance, and in the current season, exports may exceed domestic mill use for the first time since the 1930's.

Increasingly, the outlook for U.S. cotton is influenced by weather and economic conditions in foreign cotton producing and consuming nations.

The fundamental elements in the export potential for U.S. cotton are (1) the gap between foreign supplies and consumption and (2) U.S. export availability. To bring these factors together into a single measure, an index of U.S. export potential was constructed. This index for any year is equal to: (U.S. production plus beginning stocks minus mill use) divided by (foreign production plus beginning stocks minus mill use). As figure 7 indicates, the index was highly correlated with U.S. exports during recent years. Current projections indicate a sharp increase in the 1979/80 U.S. export potential, resulting from the increased supply of U.S. cotton expected this season, and relatively low foreign carryin stocks.

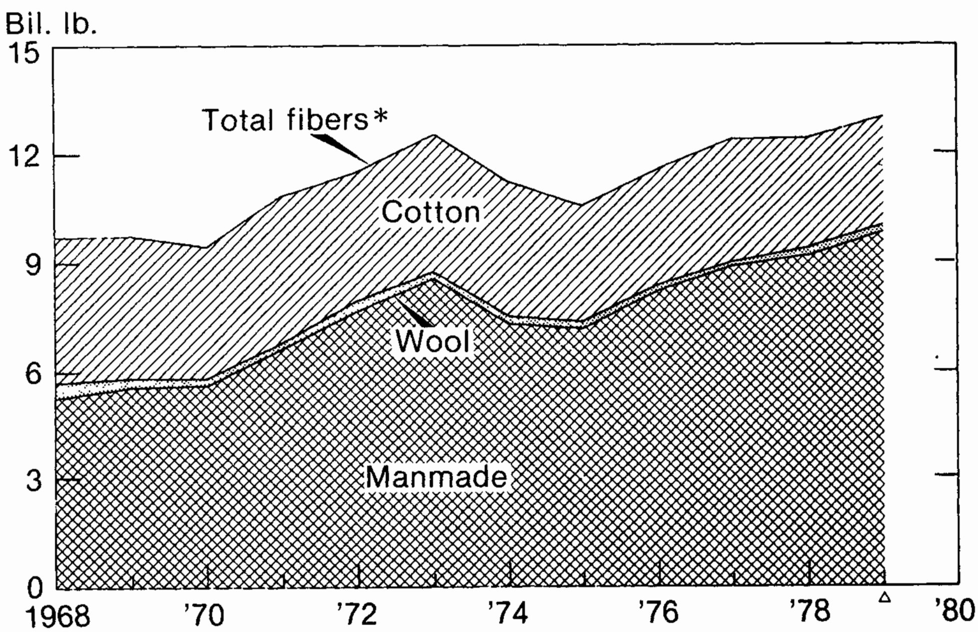
Daily Rate of U.S. Mill Use *



* Seasonally adjusted. On cotton system spinning spindles.

Figure 5

U.S. Mill Consumption of Fibers



*Does not include flax and silk. △Estimated.

Figure 6

Index of U.S. Export Potential

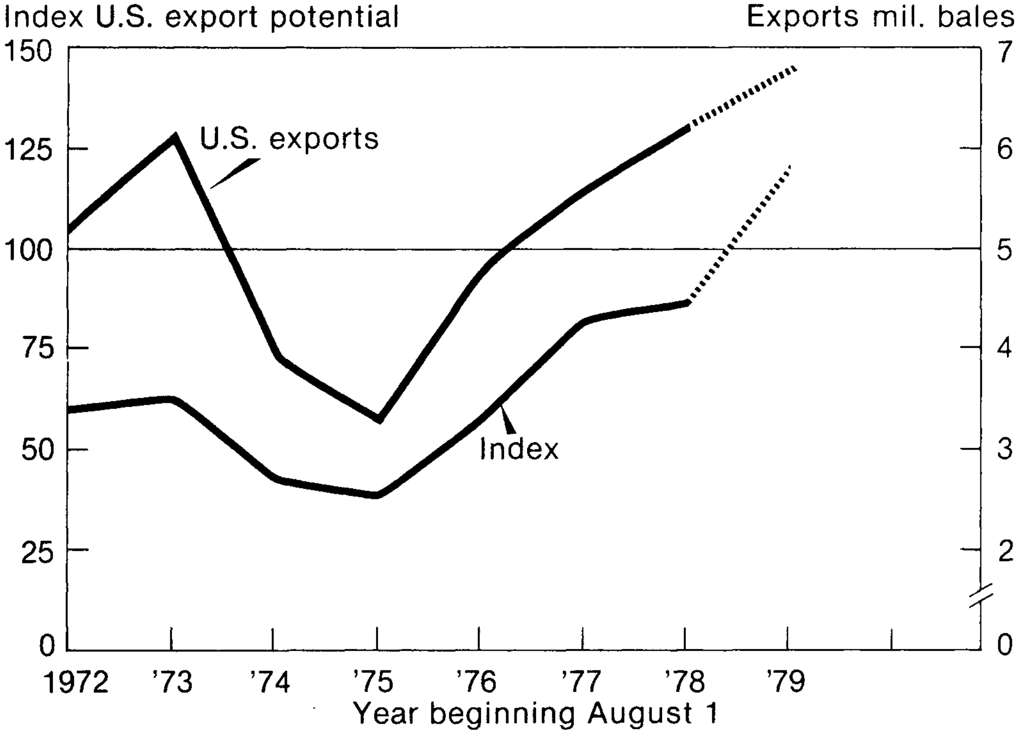


Figure 7

The U.S. export estimate for 1979/80 is 6.8 million bales, up from 6.2 million last season. Shipments the first 3 months of the season were slightly above the heavy movement a year earlier. The total commitment, exports plus outstanding sales, as of November 18 totaled 7.1 million bales, however, more than 2 million ahead of a year earlier. By the end of the season, the commitment could total 8-8.5 million bales. While there is no accurate measure of the maximum U.S. export capacity, problems developed last season in moving cotton from interior warehouses to export position. A repeat of those problems could result in an unshipped balance on August 1, 1980, even higher than the 1 million bales carried over on August 1, 1979.

U.S. Stocks To Pressure Prices

These forecasts of U.S. cotton supply and disappearance indicate that stocks could increase to 5.6 million bales on August 1, 1980, compared to beginning stocks of 4 million. Cotton price levels during the remainder of 1979/80 depend heavily on the magnitude of this expected stock buildup.

Cotton prices have fluctuated significantly since 1973/74 as supplies alternately tightened and expanded relative to demand. For example, during 1976/77, 80 percent of available U.S. cotton supplies were either exported or processed in domestic textile mills. The average spot market

Table 5—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	1977		1978		1979	
	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. . .	78.72	78.88	64.06	64.75	77.00	76.00
February . .	83.80	85.00	66.38	66.00	76.10	75.25
March. . . .	86.39	88.05	68.51	68.30	75.27	74.30
April	85.31	86.12	69.26	69.38	73.53	72.88
May.	81.21	83.06	70.71	72.12	75.21	76.45
June	71.75	72.50	71.36	72.35	76.18	77.06
July.	67.06	66.50	70.65	71.38	76.83	77.06
August . . .	62.69	63.56	73.17	74.50	77.46	77.85
September .	59.96	62.10	74.00	75.06	77.98	78.44
October . .	59.18	61.31	76.85	77.75	77.98	78.44
November .	57.89	59.63	79.38	79.40		
December .	59.45	61.00	79.08	79.25		
Average .	71.12	72.31	71.95	72.52		

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

Cotton Outlook, Liverpool Cotton Services.

Table 6—Cotton: Average prices[1] of selected growths and qualities, c.i.f. Northern Europe

Calendar 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								
1977	72.31	73.87	68.74	74.25	70.60	72.02	76.53	75.27	102.25
1978	72.52	72.94	70.21	72.08	73.55	75.10	73.46	77.99	N.Q.
1979									
January	76.00	76.00	73.69	80.85	80.31	N.Q.	80.75	87.31	N.Q.
February	75.25	76.19	72.37	80.85	78.81	N.Q.	81.00	85.62	N.Q.
March	74.30	76.35	71.50	80.85	78.75	81.40	N.Q.	80.00	N.Q.
April	72.88	74.50	70.00	80.85	76.31	78.75	N.Q.	78.31	N.Q.
May	76.45	76.20	71.20	80.85	75.10	78.60	N.Q.	80.50	N.Q.
June	77.06	77.00	73.75	N.Q.	75.56	78.00	N.Q.	81.13	N.Q.
July	77.06	77.25	74.50	N.Q.	77.81	N.Q.	N.Q.	80.38	N.Q.
August	77.85	77.65	N.Q.	N.Q.	78.30	N.Q.	N.Q.	81.25	N.Q.
September	78.44	77.94	N.Q.	N.Q.	78.38	N.Q.	N.Q.	82.00	N.Q.
October	78.44	77.81	N.Q.	79.80	78.94	N.Q.	82.00	81.88	N.Q.

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

Cotton Outlook, Liverpool Cotton Services.

price for SLM 1-1/16-inch cotton for that season was 71 cents a pound. With the large crop in 1977/78, the ratio of disappearance to supply fell to 69 percent, and the average price dropped to 53 cents. Supplies tightened again in 1978/79 with disappearance increasing to 78 percent of total supply, and the average spot price climbed to 62 cents a pound. There is a high probability that the ratio of cotton disappearance to supply will fall in 1979/80, possibly ranging from 66 to 74 percent. The midpoint of this range—70 percent—is near the 1977/78 ratio. However, prices during 1979/80 are supported by a loan rate of 50.23 cents a pound (SLM 1-1/16 inch, average location) while those in 1977/78 were supported by a lower loan rate of 44.63 cents (figure 8 and table 25).

Currently, spot prices of SLM 1-1/16-inch cotton are 63 cents a pound, 4 cents below a year earlier. This price is, however, higher than the 62-cents-a-pound average of this August-September. Spot prices in those two months averaged about 2 cents a pound above the same period of 1978 although the fundamental outlook was radically different than in 1978/79 when stocks were being pulled down. The unexpected strength of this season's spot prices may be attributed to the relatively low carryin stocks, strong foreign and domestic demand, and the early-season lateness of the 1979 crop.

Of this season's 4-million-bale carryin, about 1 million bales were committed for export and over 0.6 million were under CCC loan (table 7). Now that the 1979/80 harvest has gained momentum, prices are likely to come under pressure as "free" stocks build from these recent low levels.

Farm prices of upland cotton averaged around 57 cents a pound during August-October, about the same as a year earlier. Prices in mid-October, however, at 56.7 cents a pound were 2 cents below last October.

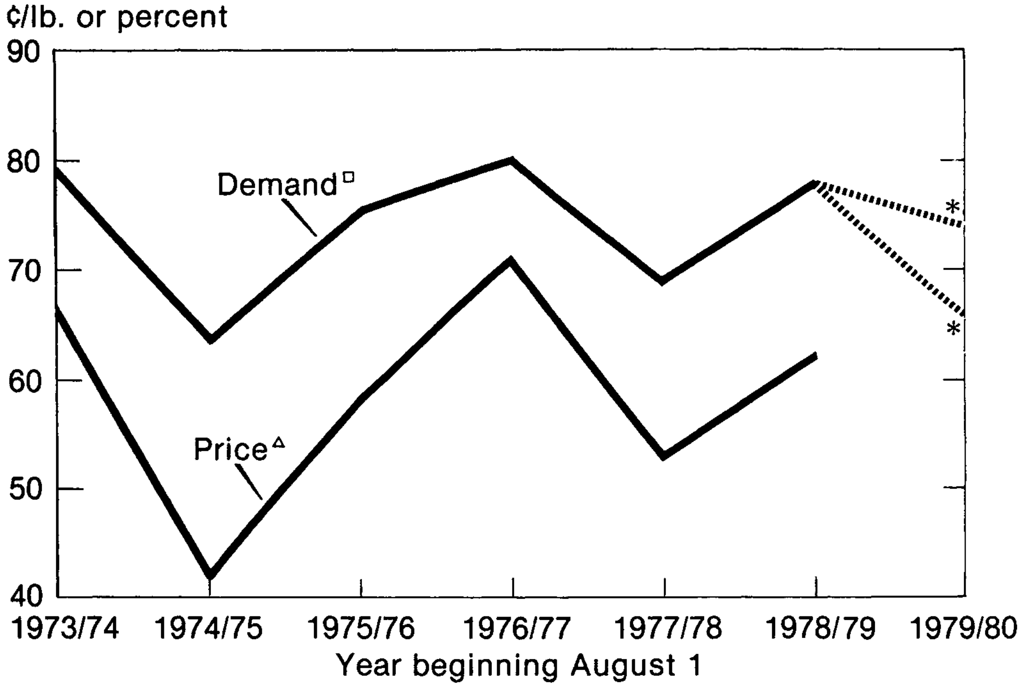
Farm Prices Averaging Below Target Price

With the prospect for cotton production exceeding disappearance this season, the target price and loan programs under the Food and Agriculture Act of 1977 take on added importance. To be eligible for any benefits under the 1977 Act, cotton producers who planted feed grains or wheat this year must have complied with the set-aside requirements for those crops.

Deficiency payments will be made to eligible cotton producers if the national average price of upland cotton during calendar 1979 is below the target price of 57.7 cents a pound. During the first 10 months of 1979, upland prices averaged around 56 cents a pound. Farm prices received this November-December, normally a period of heavy marketing, will be instrumental in determining whether payments will be made and the size of any payment (figure 9).

Any deficiency payment would be the difference between the target price and the national average farm price. Producers who reduced their 1979 acreage to 85 percent or less of 1978 acreage would receive payments on 100 percent of this year's acreage; others would receive any payments on about 91 percent of their 1979 acreage.

Cotton: Supply, Demand, and Price



△SLM 1-1/16 inch cotton. □Mill use plus exports divided by total supply.
* Likely range based on August crop report and alternative worldwide growing conditions in 1979.

Figure 8

Table 7—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			
1979							
August							
1.	635	2	[3] 614	616	([2])	[3] 19	19
8.	609	2	[3] 589	591	([2])	[3] 18	18
15.	585	2	[3] 565	567	([2])	[3] 18	18
22.	544	2	[3] 525	527	([2])	[3] 17	17
29.	509	2	[3] 491	493	([2])	[3] 16	16
September							
5.	477	2	[3] 460	462	([2])	[3] 15	15
12.	422	2	[3] 406	408	([2])	[3] 14	14
19.	412	2	[3] 396	398	([2])	[3] 14	14
26.	378	2	[3] 364	366	([2])	[3] 12	12
October							
1.	367	2	[3] 353	355	([2])	[3] 12	12
10.	330	2	[3] 316	318	([2])	[3] 12	12
17.	288	2	[4] 277	279	([2])	[3] 9	9
24.	267	2	[4] 259	261	([2])	[3] 6	6
31.	262	2	[4] 254	256	([2])	[3] 6	6
November							
2.	261	2	[4] 252	254	([2])	[3] 6	6
14	308	2	[4] 300	302	([2])	[3] 6	6

[1] Currently represents American-Pima cotton; earlier years included Sea Island and Sealand. [2] Less than 500 bales. [3] Includes cotton from 1977 and 1978 crop. [4] Includes cotton from 1977, 1978, and 1979 crops.

Agricultural Stabilization and Conservation Service.

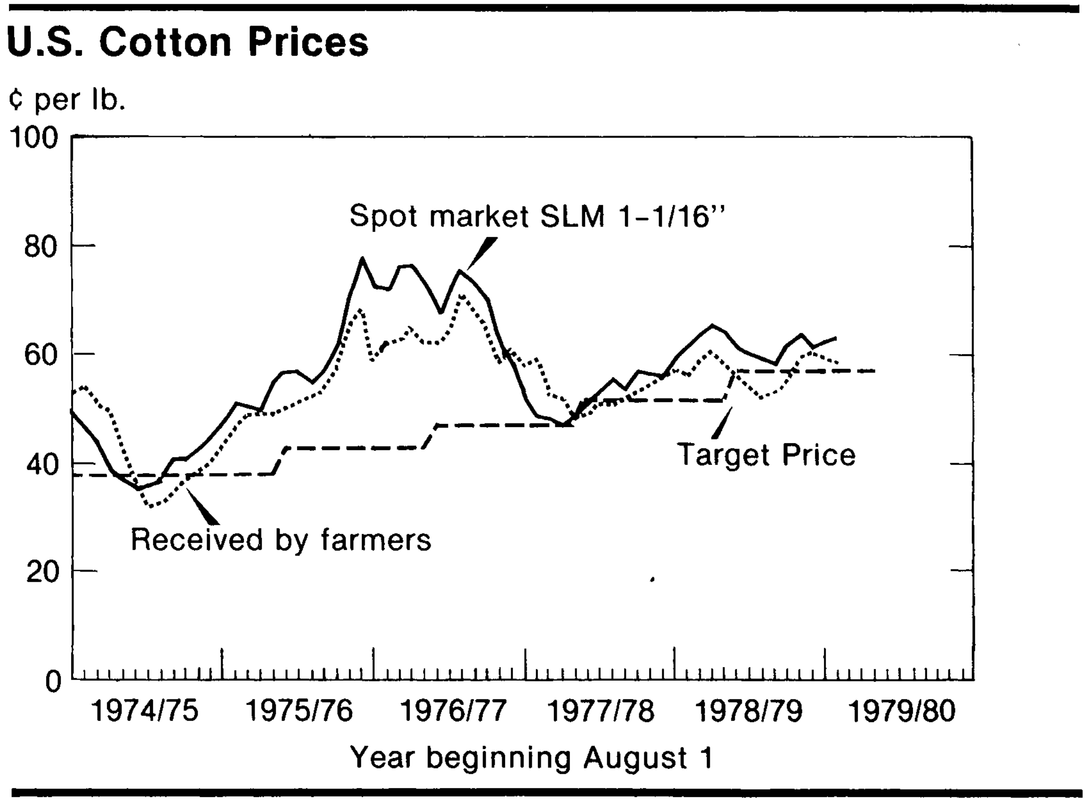


Figure 9

WORLD COTTON OUTLOOK

Production Near Record High

World cotton production in 1979/80 is expected to total about 63.8 million bales, 7 percent above last season's 59.8 million. Most of this increase is occurring in the *United States* where a 3.7 million-bale larger crop is expected, based on November 1 conditions. Global area for 1979/80 is estimated at nearly 80 million acres, virtually unchanged from last season. A record-high world yield is expected, however, reflecting generally favorable weather conditions in major-producing countries.

The *USSR* is expected to recover somewhat from last year's disappointing crop, with 1979/80 production pegged at 12.6 million bales, a 0.3 million bale increase. Production in *China* is estimated at 9.8 million bales, compared with 10 million in 1978/79. Area appears to have decreased as food crops were substituted for cotton. An erratic monsoon lowered *India's* cotton yield, and as a result, cotton production could decline 0.5 million bales, to 5.75 million in 1979/80. In contrast, *Pakistan* has a promising crop which could reach nearly 2.9 million bales, up from 2.1 million last season. Production in South America, led by increases in *Brazil*, *Argentina*, and *Colombia* will be higher this season (table 24).

Consumption To Increase Slightly

World cotton consumption for 1979/80 is forecast by the Foreign Agricultural Service (FAS) at 63.2 million bales, 400,000 bales above last season's level. The economic slowdown which is expected to cause slightly smaller *U.S.* mill use this season has not yet resulted in any noticeable decline in foreign use. However, the same factors affecting U.S. mill use—inflation, high interest rates, and slower real growth rates—could cause a decline in foreign mill use by early 1980. Foreign mill use is currently projected at 57 million bales, 0.6 million above last season.

China is expected to increase cotton use slightly in 1979/80 to 12.6 million bales. The Chinese textile industry which is primarily based on cotton, now generates over 10 percent of Government revenue, and textiles generally realize large returns at relatively low investment cost. Domestic textile purchases are rationed and per capita output has risen little since the 1950's.

Consumption in other Asian nations which are significant importers of U.S. cotton is expected to be little changed from last season. *Japanese* consumption is forecast at 3.2 million bales, slightly below the 1978/79 level. Wholesale demand for cotton goods has been generally strong, but stocks have been building because of increased yarn production and higher imports of cotton goods.

Hong Kong's cotton trade views 1979/80 consumption prospects with guarded optimism. Spinners report that they are operating at full capacity, but a shortage of skilled workers is reducing efficiency. Plant consolidation has leveled off and spindle capacity should not change significantly in the near future. The 1979/80 consumption is estimated at 850,000 bales, about 6 percent less than last year's level.

Korea is optimistic about 1979/80 prospects and mills have been increasing spindle capacity. Industry plans call for a continued rise in consumption, currently forecast at 1.3 million bales, 7 percent above last season's total. Export orders for cotton products have softened, but mills have recently developed new cotton-rayon and cotton-polyester blends, which they hope will generate strong demand.

Foreign Stocks to Decline

If current estimates for 1979/80 world cotton production and consumption are realized, world stocks will increase about 0.9 million bales from the relatively low level of 21.4 million bales at the beginning of the season. U.S. cotton stocks are expected to increase about 1.6 million bales to 5.6 million next August, but foreign stocks are projected to decline 700,000 below the relatively low 17.4 million bales on August 1, 1979.

Foreign non-Communist importing countries are expected to reduce stocks about 600,000 bales this season with most of the decline occurring in India. *European* stocks are expected to decline about 100,000 bales with reductions in Portugal, Spain, Switzerland, and the United Kingdom more than offsetting moderate increases expected in France and Germany. In general, importing countries are showing less inclination to carry stocks because of the possibility of an economic slowdown and the increasing carrying costs, including higher interest rates.

Stocks in the *Communist* countries, while already fairly low, will probably slip about 100,000 bales in 1979/80. Strong desire to expand textile exports in order to earn foreign exchange, combined with smaller production than last season places great pressure on China's stock level.

World Trade Up Slightly

According to FAS, world exports are expected to reach 20 million bales in 1979/80, compared to 19.5 million in 1978/79. Continued strong world demand, particularly in China, is mainly responsible for the increase. Cotton consumption and imports in the textile producing countries are generally expected to expand this season with Korea showing the greatest growth. Imports by China are projected at 2.8 million bales, 600,000 above the estimate for 1978/79. Cotton imports by Western Europe will probably show only a marginal increase due to strong pressure from textile imports. Although the large USSR crop should provide greater export availability, many other exporting countries have less cotton available for export in 1979/80 because of lower beginning stocks.

PRELIMINARY OUTLOOK FOR 1980/81

1980/81 Upland Cotton Program

Upland cotton producers will continue to operate under provisions of the Food and Agriculture Act of 1977. Current calculations indicate that the target price could increase slightly in 1980, to around 60 cents a pound, compared with 57.7 cents this year. The loan rate for SLM 1-1/16-inch cotton at average location will be 48 cents a pound in 1980/81, the legislative minimum, compared with 50.23 cents this season.

Acreage and Production Prospects

Given current price expectations for cotton and competing crops, cotton acreage could decline next spring. Assuming no cotton set-aside, total acreage could range from 13-14 million, compared with 14.1 million this year. With a set-aside, acreage of course would be even less. No decision has yet been reached on a cotton set-aside. Regardless, the bulk of the decline in cotton plantings next spring will likely occur in the Southwest, primarily in Texas. Cotton acreage should hold its own or slightly increase in the regions where soybeans are the main competition.

If yields next season return to a more normal level, a sharp drop in cotton production could materialize.

Disappearance Prospects

U.S. mill use will continue to depend heavily on general economic activity, the cotton textile trade deficit, and relative fiber prices. Given that cotton is likely to be reasonably priced relative to manmade fibers, expected improvement in the U.S. economy in late 1980 and beyond could lead to an increase in 1980/81 mill use.

Although U.S. cotton exports in 1980/81 are likely to decline, low foreign stocks and a potentially huge U.S. export carryover on

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

Month	1977/78		1978/79		1979/80[2]	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
	Bales[3]					
August	264	257	263	265	264	257
September	262	276	239	249		
October	276	264	255	248		
November	239	245	276	273		
December	203	245	205	245		
January	289	302	288	296		
February	290	273	257	242		
March	280	251	298	278		
April	279	258	247	222		
May	285	255	286	258		
June	269	271	288	297		
July	227	257	220	264		

[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.

August 1, 1980, should keep exports at a relatively high level.

In summary, a fairly close balance between cotton production and disappearance is likely during 1980/81.

ELS Cotton Situation

Based on November 1 conditions, the 1979/80 extra-long staple (ELS) cotton crop is forecast at 111,100 bales, compared to 93,400 bales in 1978/79. Acres for harvest are estimated at 88,900, up from 76,000 last season. Average yield is expected to increase to 600 pounds per harvested acre, from 590 pounds last season. Arizona is the leading ELS-producing state, with expected production this season of 66,000 bales, 59 percent of the U.S. total.

ELS disappearance during this season is expected to be slightly above the 96,000-bale total of 1978/79. Mill use could total around 65,000 bales and exports around 35,000. Through November 18, exports were 11,000 bales and outstanding sales were 22,000. Stocks next August 1 could be moderately above the August 1, 1979, level of 53,000 bales.

The loan rate for 1979/80 is 92.95 cents a pound for ELS cotton, compared to 83.2 cents for 1978/79.

USDA announced on October 15 a national marketing quota of 137,000 bales and a national acreage allotment of 112,027 acres for the 1980 ELS crop. The marketing quota is the same as for the 1979/80 crop while the allotment is down 2,938 acres due to slightly higher projected yields.

MANMADE FIBER REVIEW

Nonglass manmade fiber shipments during the first nine months of 1979 totaled almost 7 billion pounds, 9 percent above 1978. The biggest reason for this increase was a 50-percent increase in fiber exports over the comparable period in 1978. These exports constituted 11 percent of total fiber shipments. Domestic shipments of all fibers during January-September were only 5 percent above the same 1978 period. Noncellulosic fiber domestic shipments increased 6 percent while cellulosic fiber domestic shipments decreased 2 percent during the first nine months in 1979.

American fiber producers are experiencing larger export sales than in recent years because of a favorable currency exchange ratio, lower cost petroleum feedstock, improved economics from large volume production, and lower cost manufacturing technology. Data concerning noncellulosic fiber production and capacity estimates in 1978 for the United States and the rest of the world indicate an average higher operating ratio for U.S. fiber plants.

The major domestic fiber markets (knit, woven, and carpet) continued to advance during the first two quarters of 1979, compared with a year earlier. Carpets have been the fastest growing. During 1978 and the first half of 1979, domestic shipments to the carpet industry grew at an average quarterly rate of 1.7 percent. Knitting fiber uses grew 1.4 percent quarterly and the woven uses, 1.1 percent. Each of these markets is dominated by one fiber. About 71 percent of manmade carpet fibers is nylon, about 65 percent of manmade woven fiber is polyester.

Much of this relatively strong domestic demand for manmade fibers can be attributed to the continued increase of real personal consumption expenditures during the first three quarters of 1979 and to a reduction in imported textile products, particularly apparel. Fiber stocks in producers' plants also indicate a reasonably healthy outlook. End-of-September stocks for all the fibers are about equal or lower than stocks at this time in both 1978 and 1977, except for the polyester fibers. Staple polyester stocks in 1979 were 3 percent more than in 1978 and 14 percent more than in 1977. Filament polyester stocks in 1979 were 36 percent more than last year and 18 percent more than in 1977.

Nylon and polyester staple fiber production was a higher percent of domestic capacity than was filament production during January-September 1979. Nylon staple production averaged 90 percent, polyester staple averaged 92 percent, and acrylic staple averaged 88 percent. In contrast, nylon filament production averaged 87 percent and polyester filament averaged 83 percent of capacity.

WOOL SITUATION

WORLD SITUATION

World wool production for 1979/80 is estimated at 3,274 million clean pounds, 1.3 percent above the previous year and 1.5 percent above the average of the previous five years. This estimate is based on an expected increase in sheep flocks world-wide because of a firming wool market and more favorable long-term prospects for sheep meat. Over 60 percent of this increase is expected to come from Australia where favorable weather conditions had existed earlier. Recent reports of a drought in Western Australia indicated a possible 4 to 5 percent reduction in the wool output from that area. Nevertheless, the Australian Wool Clip Forecasting Committee in October confirmed their August production forecast of 923 million clean pounds in 1979/80. New Zealand's wool production for this current season is estimated at 421 million pounds, 4 percent above 1978/79. From a peak of about 352 million pounds in December 1978, the Australian Wool Corporation's (AWC) stockpile had fallen in late October to about 61 million, the lowest level since 1974.

Mill consumption of virgin wool, clean basis, in 8 major wool textile manufacturing countries in the first quarter of 1979 was 372 million pounds, 11 percent more than fourth quarter 1978 and 4 percent above first quarter 1978. Consumption in 1978 was 1,375 million clean pounds, 5 percent below 1977.

Wool prices abroad remained quite firm during the first third of the 1979/80 season as reflected by the AWC market price Market Indicator which rose from the 360's (Australian cents per kilogram) in August and early September to a high 414 by mid-October. Since then it has declined to 394 in early November.

U.S. SITUATION

Domestic consumption of wool (mill use plus the wool content of net textile imports) for 1979 is estimated at about 212 million pounds, 9 percent below 1978 and equal to 1977. Since 1977, net wool textile imports have been about equal to mill consumption. In earlier years, the net wool import quantity was about one-half of mill consumption. For 1979, net wool textile imports are estimated at 101 million pounds, down from 117 million in 1978, and 104 million in 1977. Imported wool textile products have become an increasing source of clothing for the American consumer. Foreign textile manufacturers had lower manufacturing costs until oil prices recently began to increase significantly and currency exchange ratios began to make imports more expensive. As a result, U.S. wool textile exports are estimated to be 14.5 million pounds in 1979, 15 percent more than in 1978. Wool fabric exports have increased 50 percent in 1979 over 1978 and wool apparel exports have more than doubled.

Raw wool imports during the first nine months of 1979 were 33.4 million clean pounds, compared to 37.6 million in the comparable period in 1978 (table 9). These 1979 imports included 17.4 million

Table 9—U.S. imports of dutiable and duty-free raw wool for consumption, clean content

Year	Dutiable	Duty-free	Total
	1,000 pounds		
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
1977[1]	34,175	18,780	52,955
1978	27,000	23,403	50,403
Jan. Sept.			
1978	19,519	18,065	37,584
1979[2]	16,056	17,367	33,423

[1] Beginning November 1977 duty-free wools include all 46's and coarser grades of wool by Public Law 95-162. [2] Preliminary.

Compiled from reports of the Bureau of the Census.

pounds of free wool and 16.1 million of dutiable wool. An average of 14.8 million pounds of duty-free raw wool and an average of 19.5 million of dutiable raw wool have been imported during the first nine months over the past five years. New Zealand supplied 68 percent and Argentina 16 percent of the duty-free raw wool in 1979. During calendar 1978, the respective percentages were 69 and 14. The sources of dutiable raw wool in the first nine months of 1979 were 73 percent from Australia, 8 percent from New Zealand, and 8 percent from Argentina. During calendar 1978, these respective percentages were 79, 6, and 12.

Table 10—Quality composition of dutiable and duty-free imports

Grade	1978	Jan. Sept	
		1978	1979[1]
		Percent	
		Dutiable	
58's and finer	73.5	78.3	66.3
48's up to 58's	26.5	21.7	33.7
Total	100.0	100.0	100.0
		Duty-free	
44's up t 48's	18.3	16.9	18.8
40's up to 44's	20.2	19.3	24.3
40's and coarser	61.5	63.8	56.9
Total	100.0	100.0	100.0

[1] Preliminary.

Compiled from reports of the Bureau of the Census.

Exports of raw wool during the first nine months of 1979 were 214,000 clean pounds of which 81 percent went to Canada and 8 percent went to Mexico. By comparison, the major countries of destination in all of 1978 were Canada, 46 percent; the United Kingdom, 34 percent; and Mexico, 11 percent. Mohair exports in the first three quarters of 1979 were 4,283,000 pounds, of which the United Kingdom received 67 percent, France 9 percent, Japan 7 percent, and Italy 5 percent. Mohair exports in calendar 1978 were 6,556,891 pounds, which went to the United Kingdom—77 percent, France—7 percent, and Spain—5 percent.

Mill consumption of raw wool during the first nine months of 1979 was 83.5 million pounds, down 6 percent from the comparable 1978 period (table 11). Wool demand by textile mills for non-carpet uses amounted to 75.5 million pounds, 4 percent below a year earlier. Wool for carpet uses totaled 8 million pounds, compared to 9.8 million in 1978. The woolen system required 40.1 million pounds of wool during this period, about the same as in 1978. The worsted system consumed 35.4

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

Year	Apparel wool	Carpet wool	Total
		1,000 pounds	
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
1977	95,485	12,526	108,011
1978	102,246	13,009	115,255
Jan.-Sept.			
1978	78,600	9,814	88,414
1979[1]	75,516	7,997	83,513

[1] Preliminary.

Compiled from reports of the Bureau of the Census.

million pounds of raw wool during January-September 1979, 8 percent less than during the year-earlier period.

Domestic demand for raw wool has been quite strong this summer and fall, causing inventories to dwindle. Part of this demand has reflected fairly substantial apparel orders by the government. Because of the rather limited supply, trade reports have described wool sales as slow and limited. Wool has been in very great demand by woolen system mills for end products such as women's coating, sweaters, blankets, etc. Expected higher heating costs this winter are prompting people to buy warmer clothing. The worsted system produces the higher quality yarn used in the better knit and woven suitings. Another factor keeping inventories low has been the high interest rates. This short supply situation is expected to continue until the new clip comes next spring. The decline in sheep and lamb numbers during most of the 1960's and 70's has leveled and numbers on farms and ranches on January 1, 1980, may show an increase over 1979. Higher slaughter lamb and shorn wool prices have apparently encouraged the with-holdings of more ewe lambs for flock replacement and expansion.

The high level of foreign wool prices reflects the very strong demand for wool by the textile industry abroad. These higher prices tend to minimize the use of foreign wool by domestic mills.

Graded territory shorn wool prices, clean basis, increased for 62's from $2.08 per pound last summer to $2.15 by October, while 60's went from $1.98 to $2.05. The average price received by American producers of shorn wool, grease basis, rose from an average of 83.4 cents per pound in July and August to 89.6 cents in October (table 12). Australian wool, clean basis, prices (in bond) for 62's increased from $2.58 per pound last summer to $2.83 in October; 64's went from $2.48 to $2.32; and

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

Month	1975	1976	1977	1978	1979[1]
	Cents				
January	40.9	50.7	72.9	72.6	77.7
February	33.7	58.4	72.5	68.9	77.0
March	36.7	59.5	72.4	71.2	77.5
April	43.6	64.4	72.5	73.7	84.1
May	48.0	65.1	71.9	73.9	88.3
June	46.7	68.1	73.7	76.2	87.1
July	48.0	68.3	72.3	74.8	83.7
August	46.2	67.0	70.4	74.6	83.1
September	44.8	68.2	66.4	72.7	80.2
October	52.8	70.8	71.3	77.1	89.6
November	47.4	71.2	70.6	81.2	
December	43.3	69.5	69.3	73.6	
Weighted season average	44.7	65.7	72.0	74.5	

[1] Preliminary.

63's from $2.36 to $2.53. Mohair prices quoted in October were $3.98 per pound adult, $4.88 yearling, and $6.88 kid.

Raw wool may experience less price competition from manmade fibers in the near future. Producers of acrylonitrile, the building block for acrylic fibers, now list a price of 31 cents per pound, up from 25 cents in early 1979. Producers cited increased manufacturing costs and a tight demand. Propylene, the chief raw material for acrylonitrile, has increased from 9½ cents per pound in the first quarter 1979 to its present 15-cents-per-pound level.

Table 13—Cotton: Acreage, planted and harvested, production, and yield per acre on harvested acreage, by regions

Crop year beginning	West[1]		Southwest[2]		Delta[3]		Southeast[4]		Total
	1,000 acres	*Percent of total*	*1,000 acres*	*Percent of total*	*1,000 acres*	*Percent of total*	*1,000 acres*	*Percent of total*	*1,000 acres*
					Planted acreage[5]				
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	1,485	10.9	13,679
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	2,101	15.3	7,208	52.6	3,471	25.4	914	6.7	13,694
1978	2,207	16.5	7,584	56.8	2,965	22.2	604	4.5	13,360
1979	2,505	17.8	8,334	59.2	2,610	18.6	621	4.4	14,071
					Harvested acreage				
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	39.7	4,320	34.4	1,426	11.4	12,547
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	2,086	15.7	6,992	52.6	3,388	25.6	808	6.1	13,275
1978	2,151	17.4	6,813	55.1	2,832	22.9	574	4.6	12,370
1979[9]	2,440	18.7	7,510	57.6	2,465	18.9	622	4.8	13,037
					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]
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	10,851
1977	4,100	28.5	5,936	41.2	3,827	26.6	527	3.7	14,389
1978	3,177	29.3	4,174	38.4	2,939	27.1	566	5.2	10,856
1979[9]	4,745	32.6	6,252	43.0	2,920	20.1	627	4.3	14,544

Yield per acre on harvested acreage

Crop year beginning	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]
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	446	507	469
1973	875	907	427	330	555	505	459	447	520	472
1974	1,003	974	270	347	397	466	459	435	442	477
1975	997	975	292	348	457	466	422	412	453	480
1976	1,059	942	346	322	382	455	413	416	465	460
1977	943	928	407	348	541	490	313	421	520	479
1978	709		294		498		473		421	
1979[9]	934		400		569		483		535	

[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 November 9, 1979.

Table 14—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								
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	3,681	10,581	38	14,300	6,674	4,784	11,458	86	2,928
1977	2,928	14,389	5	17,322	6,483	5,484	11,967	-8	5,347
1978	5,347	10,856	4	16,207	6,352	6,180	12,532	283	3,958
1979[8]	3,958	[9] 14,544	17	18,519	6,165	6,835	13,000	42	5,561
	Upland								
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	3,615	10,517	19	14,151	6,595	4,779	11,374	102	2,879
1977	2,879	14,277	1	17,157	6,416	5,459	11,875	-4	5,278
1978	5,278	10,762	2	16,042	6,286	6,150	12,436	299	3,905
1979[8]	3,905	[9] 14,433	10	18,348	6,100	6,800	12,900	52	5,500
	Extra-long staple[10]								
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	66	64	19	149	79	5	84	-16	49
1977	49	112	4	165	67	25	92	-4	69
1978	69	93	2	164	66	30	96	-15	53
1979[8]	53	[9] 111	7	171	65	35	100	-10	61

[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. [6] Factors used to convert running bales to equivalent 480-pound net weight bales for carryover and consumption of domestic cotton are based on the relationship between 480 pounds and the gin weight of a running bale, raised by 1 percent (moisture factor). [7] Includes small amount destroyed. [8] Preliminary and estimated. [9] Crop Reporting Board report of November 9, 1979. [10] Includes American Pima, Sea Island, and foreign grown ELS cotton.

Table 15—Cotton: Supply and disappearance of all kinds; by months, United States[1]

Date	Supply							Disappearance			
	Beginning stocks[2]				Gin-nings[3]	Imports	Total	Mill con-sump-tion[4]	Exports	Total	Ending stocks[5]
	At mills	In public	Other[7]	Total							
	1,000 480-pound net weight bales										
1977/78											
August	1,089	1,850	-11	2,928	712	1	3,641	587	190	777	2,864
September	1,006	1,835	23	2,864	1,704	1	4,569	549	209	758	3,811
October	916	2,729	166	3,811	5,277	1	9,089	555	155	710	8,379
November	863	6,467	1,049	8,379	4,328	([8])	12,707	573	348	921	11,786
December	899	9,512	1,375	11,786	1,850	0	12,636	507	520	1,027	12,609
January	990	10,666	953	12,609	354	0	12,963	564	546	1,110	11,853
February	975	10,037	841	11,853	164	([8])	12,017	522	528	1,050	10,967
March	994	9,073	900	10,967	---	([8])	10,967	594	742	1,336	9,631
April	1,055	7,712	864	9,631	---	0	9,631	505	673	1,178	8,453
May	1,085	6,562	806	8,453	---	([8])	8,453	580	538	1,118	7,335
June	1,140	5,537	658	7,335	---	1	7,336	524	556	1,080	6,256
July	1,152	4,598	506	6,256	---	([8])	6,256	420	481	902	5,347
Season	1,089	1,850	-11	2,928	14,389	5	17,322	6,483	5,484	11,993	5,347
1978/79											
August	1,167	3,966	214	5,247	691	0	6,038	554	553	1,107	4,931
September	1,109	3,604	218	4,931	842	([8])	5,773	497	410	907	4,866
October	1,073	3,569	224	4,866	3,259	([8])	8,125	426	298	724	7,401
November	1,056	5,526	819	7,401	2,067	0	9,468	669	374	1,043	8,425
December	1,043	6,483	899	8,425	2,724	0	11,149	477	490	967	10,182
January	1,093	8,177	912	10,182	753	([8])	10,935	578	544	1,122	9,813
February	1,093	8,007	713	9,813	520	1	10,334	491	610	1,101	9,233
March	1,114	7,168	951	9,233	---	1	9,234	576	606	1,182	8,052
April	1,144	6,280	628	8,052	---	2	8,054	511	640	1,151	6,903
May	1,140	5,271	492	6,903	---	([8])	6,903	576	573	1,149	5,754
June	1,109	4,344	301	5,754	---	0	5,754	535	649	1,184	4,570
July	1,009	3,413	148	4,570	---	([8])	4,570	461	433	894	3,958
Season	1,167	3,966	214	5,347	10,856	4	16,207	6,352	6,180	12,532	3,958
1979/80											
August	966	2,711	281	3,958	554	2	4,514	555	489	1.044	3,470
September[9]	884	2,287	299	3,470	388	0	3,858	504	452	956	2,902
October[9]	783	1,960	159	2,902	3,990						
November											
December											
January											
February											
March											
April											
May											
June											
July											
Season	966	2,711	281	3,958							

[1] Compiled from Bureau of the Census data and adjusted to a 480-pound net weight basis. [2] August stocks 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 substracting public storage and mill stocks from total stocks. [8] Less than 500 bales. [9] Preliminary.

Table 16—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					
1977	66	73	58	60	56	58
1978	64	71	58	61	54	57
1977						
January	71	79	58	60	53	55
February	77	85	58	60	53	55
March	80	89	58	60	53	55
April	79	88	58	60	57	59
May	77	85	61	64	57	59
June	67	74	59	61	57	59
July	64	71	59	61	57	59
August	59	65	58	60	57	59
September	55	61	58	60	57	59
October	54	60	57	59	57	59
November	53	59	56	58	57	59
December	54	60	56	58	55	57
1978						
January	56	63	56	58	56	58
February	59	65	56	58	56	58
March	60	67	56	58	56	58
April	60	67	58	60	56	58
May	64	71	58	60	55	57
June	64	71	58	60	55	57
July	63	70	58	60	53	55
August	65	73	58	60	53	55
September	66	73	58	60	53	55
October	70	78	61	64	53	55
November	72	80	61	64	53	55
December	73	81	61	64	53	55
1979						
January	69	77	61	64	53	55
February	68	76	61	64	53	55
March	67	74	61	64	56	58
April	65	72	65	68	56	58
May	68	75	65	68	61	64
June	70	78	65	68	61	64
July	70	77	65	68	61	64
August	69	76	65	68	61	64
September	69	76	65	68	65	68
October	69	77	70	73	65	68
November						
December						

[1] SLM-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 17—Raw cotton equivalent of U.S. exports of domestic cotton manufactures

Year and month	Yarn, thread, twine, and woven fabric: Yarn	Sewing thread, crochet, darning and embroidery cotton	Twine and cordage	Woven fabric: Standard constructions and tire cord[1]	Woven fabric: Other[2]	Total: Weight	Total: Bales	Manufactured products: House furnishings: Knit fabrics	Blankets, spreads, pillow cases, and sheets	Towels	Other[3]
	1,000 pounds						*1,000 bales*[8]	*1,000 pounds*			
1977	10,150	3,876	2,858	181,193	22,788	220,865	460.1	4,668	11,979	9,833	10,823
1978	20,340	9,871	1,756	145,312	42,487	219,767	457.9	4,770	15,517	9,353	2,604
1979[9]											
January	2,108	318	167	14,376	4,911	21,879	45.6	382	1,510	772	140
February	2,174	271	102	13,128	6,114	21,789	45.4	341	1,389	1,122	123
March	2,185	555	169	17,268	7,026	27,203	56.7	538	1,590	1,151	203
April	2,409	388	135	11,776	6,465	21,174	44.1	443	1,770	1,493	110
May	2,724	265	155	13,659	7,416	24,220	50.5	566	1,440	1,492	198
June	2,671	402	69	15,219	8,999	27,361	57.0	539	2,118	1,131	173
July	1,929	348	53	12,835	7,014	22,180	46.2	333	1,592	1,038	140
August	2,167	489	140	12,655	7,151	22,602	47.1	508	1,645	924	153
September	2,123	338	110	16,249	7,955	26,775	55.8	512	1,725	1,051	228
October											
November											
December											
1980											
January											
February											
March											

Year and month	Manufactured products: Wearing apparel: Knit[4]	Wearing apparel: Other[5]	Other household and clothing articles[6]	Industrial products[7]	Total: Weight	Total: Bales	Total: Weight	Total: Bales
	1,000 pounds					*1,000 bales*[8]	*1,000 pounds*	*1,000 bales*[8]
1977	14,032	51,282	21,481	24,499	148,595	309.6	369,462	769.7
1978	21,252	40,498	18,141	23,844	135,980	283.3	355,745	741.1
1979[9]								
January	1,835	4,096	1,523	2,695	12,955	27.0	34,834	72.6
February	2,284	4,037	1,392	1,671	12,359	25.8	34,148	71.1
March	3,133	5,748	1,972	2,765	17,098	35.6	44,301	92.3
April	2,902	5,310	1,926	1,815	15,771	32.9	36,944	77.0
May	2,789	4,803	1,422	2,193	14,863	31.0	39,083	81.4
June	2,562	5,369	1,314	2,341	15,549	32.4	42,910	89.4
July	2,812	4,575	1,483	1,600	13,572	28.3	35,752	74.5
August	2,876	4,698	1,565	1,996	14,364	29.9	36,966	77.0
September	2,389	4,372	1,533	1,918	13,729	28.6	40,504	84.4
October								
November								
December								
1980								
January								
February								
March								

[1] Includes fabrics, tire cord and cloth for export to the Phillippines 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, 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 18—Raw cotton equivalent of U.S. imports for consumption of cotton manufactures

Year and month	Yarn, thread, and woven fabric: Yarn	Sewing thread, crochet, knitting yarn	Woven fabric: 100 percent cotton	Woven fabric: 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*			
1977	13,127	331	210,138	28,507	252,103	525.2	5,956	225	36,903	13,375
1978	30,334	427	247,051	46,777	324,589	676.2	6,099	449	55,050	18,494
1979[9]										
January	2,038	28	19,978	3,895	25,939	54.0	494	32	4,244	1,771
February	1,972	48	19,437	1,993	23,450	48.9	485	19	3,564	1,496
March	1,356	54	19,391	1,983	22,784	47.5	313	18	4,073	1,694
April	1,027	38	15,208	2,115	18,388	38.3	792	7	3,863	1,485
May	1,164	63	20,036	2,245	23,508	49.0	736	18	3,942	1,808
June	1,059	33	16,200	2,064	19,356	40.3	715	22	3,467	1,275
July	668	18	14,091	1,741	16,518	34.4	662	18	3,130	1,410
August	465	57	16,075	1,684	18,281	38.1	642	15	2,637	2,196
September	437	86	16,626	1,428	18,577	38.7	700	24	3,289	1,577
October										
November										
December										
1980										
January										
February										
March										

Year and month	Primarily manufactured products: Other wearing apparel[4]	Lace fabric and articles[5]	House-hold and clothing articles[6]	Misc. prod-ucts[7]	Floor cover-ing	Total: Weight	Total: Bales	Total: Weight	Total: Bales
	1,000 pounds						*1,000 bales*[8]	*1,000 pounds*	*1,000 bales*[8]
1977	334,894	4,170	13,873	5,566	2,287	417,249	869.3	669,352	1,394.5
1978	411,730	4,444	15,706	6,670	2,190	520,835	1,085.1	845,424	1,761.3
1979[9]									
January	36,814	194	1,536	679	122	45,886	95.6	71,825	149.6
February	31,075	157	1,192	479	77	38,544	80.3	61,994	129.2
March	28,553	179	1,320	401	219	36,770	76.6	59,554	124.1
April	24,819	251	1,553	601	264	33,635	70.1	52,023	108.4
May	30,789	294	1,523	329	80	39,519	82.3	63,027	131.3
June	37,801	238	1,607	425	116	45,666	95.1	65,022	135.5
July	43,205	322	1,526	491	284	51,048	106.3	67,566	140.8
August	41,261	227	1,450	498	129	49,055	102.2	67,366	140.3
September	33,565	303	1,469	417	304	41,648	86.8	60,225	125.5
October									
November									
December									
1980									
January									
February									
March									

[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 19—Manmade fiber equivalent of U.S. exports of domestic manmade fiber manufactures

Year and month	Tops, yarn, thread, and woven fabric						Primarily manufactured products		
	Sliver, tops, and roving[1]	Yarns spun	Sewing thread and handwork yarns	Tire cord and tire cord fabric	Woven fabric[2]	Total	Hosiery	Underwear and nightwear	Outerwear
	1,000 pounds								
1977	12,124	23,765	3,629	35,468	131,352	206,338	2,243	6,746	31,305
1978	10,147	21,759	5,800	63,862	165,707	267,278	2,592	8,380	37,672
1979[5]									
January	1,105	2,397	500	5,609	17,686	27,298	237	565	3,390
February	635	2,472	628	7,582	16,387	27,705	281	750	3,544
March	1,126	2,876	1,016	8,978	19,370	33,367	413	1,016	4,529
April	1,792	2,725	543	5,482	16,760	27,302	330	779	3,867
May	1,054	2,754	758	7,232	18,843	30,641	302	820	3,534
June	989	2,691	555	6,804	21,234	32,273	390	1,012	3,864
July	893	2,630	484	7,700	17,000	28,708	289	751	3,088
August	936	2,525	422	6,709	18,307	28,900	464	892	3,687
September	1,294	3,160	617	6,859	19,551	31,480	410	761	3,649
October									
November									
December									
1980									
January									
February									
March									

Year and month	Primarily manufactured products					Total manufactured exports
	House furnishings	Knit or crocheted fabrics	Narrow fabrics[3]	Other manufactures[4]	Total	
	1,000 pounds					
1977	56,636	11,315	10,470	42,516	161,231	367,569
1978	43,840	9,756	12,025	60,158	174,423	441,700
1979[5]						
January	3,827	963	1,148	5,429	15,557	42,855
February	3,814	1,112	1,134	5,568	16,203	43,908
March	4,866	1,928	889	6,189	19,829	53,196
April	4,655	1,283	856	5,954	17,724	45,026
May	4,696	1,214	985	7,087	18,638	49,279
June	6,356	1,491	1,171	6,254	20,538	52,811
July	4,334	1,115	957	5,678	16,211	44,919
August	4,869	1,368	1,088	5,426	17,794	46,694
September	6,294	1,307	1,010	5,702	19,133	50,613
October						
November						
December						
1980						
January						
February						
March						

[1] Includes products made from waste. [2] Includes pile and tufted fabric such as corduroy. [3] Includes ribbons, trimmings, and braids (except hat braids). [4] Not elsewhere classified. [5] Preliminary.

Compiled from reports of the Bureau of the Census.

Table 20—Manmade fiber equivalent of U.S. imports for consumption of manmade fiber manufactures

Year and month	Tops, yarn, thread, and woven fabric: Sliver, tops, and roving	Yarns thrown or plied[1]	Yarns spun	Sewing thread and hand-work yarns	Rayon tire fabric including cord fabrics	Woven fabric	Total	Primarily manufactured products: Wearing apparel: Knit[2]	Not knit
	1,000 pounds								
1977	4,798	3,466	27,971	3,488	2,684	67,701	110,108	218,681	146,541
1978	7,556	4,242	45,378	2,516	100	87,760	147,552	242,397	182,786
1979[6]									
January	591	261	2,065	228	0	6,875	10,020	15,644	15,992
February	365	249	1,849	189	3	4,576	7,231	11,717	12,993
March	1,078	115	2,671	314	28	6,719	10,925	11,162	11,710
April	630	182	2,321	265	50	6,510	9,958	11,897	11,018
May	1,213	121	2,645	174	7	5,608	9,768	16,384	14,062
June	523	158	2,443	264	0	6,293	9,681	19,993	17,271
July	853	265	2,124	187	0	4,911	8,340	20,031	18,404
August	274	229	2,058	171	1	6,337	9,061	18,234	18,307
September	249	194	1,469	191	0	4,688	6,791	16,499	15,416
October									
November									
December									
1980									
January									
February									
March									

Year and month	Primarily manufactured products: Handkerchiefs	Laces and lace articles[3]	Narrow fabrics[4]	Knit fabric	Other manufactures[5]	Total	Total manufactured imports
	1,000 pounds						
1977	831	6,190	7,552	12,637	28,175	420,607	530,715
1978	447	10,467	9,387	12,443	37,108	495,035	642,587
1979[6]							
January	33	378	722	911	3,369	37,049	47,069
February	18	316	800	638	2,600	29,082	36,313
March	13	291	911	495	3,549	28,131	39,056
April	11	405	939	787	3,452	28,509	38,467
May	17	407	916	441	3,199	35,426	45,194
June	10	578	869	722	3,908	43,351	53,032
July	10	551	593	784	3,537	43,910	52,250
August	16	553	739	715	3,218	41,782	50,843
September	10	604	715	644	3,903	37,791	44,582
October							
November							
December							
1980							
January							
February							
March							

[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 21—Cotton: Exports by staple length and by countries of destination, United States

Country of destination	July 1979				Cumulative Aug. 1978-July 1979				August 1979				September 1979			
	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	1-1/8 inches and over[1]	1 inch to 1-1/8 inches	Under 1 inch	Total
	Running bales															
Europe																
United Kingdom	282	2,555	0	2,837	17,377	49,998	781	68,156	82	3,585	0	3,667	302	4,110	0	4,412
Belgium and Luxembourg	300	556	0	856	3,379	10,400	341	14,120	0	0	0	0	140	2,330	0	2,470
Ireland (Erie)	0	150	0	150	5,921	8,963	553	15,437	2,000	80	0	2,080	3,119	1,439	0	4,558
France	746	2,083	443	3,272	14,302	41,056	5,355	60,713	422	2,120	469	3,011	101	5,862	579	6,542
Germany (West)	3,219	5,720	0	8,939	21,168	68,625	1,725	91,518	1,934	9,774	0	11,708	507	6,012	0	6,519
Italy	200	6,794	200	7,194	19,077	116,968	2,380	138,425	560	7,872	800	9,232	247	7,277	200	7,724
Netherlands	0	457	84	541	6,340	9,532	1,187	17,059	85	988	0	1,073	0	553	160	713
Norway	0	395	0	395	0	3,989	162	4,151	0	470	0	470	0	518	0	518
Portugal	262	1,282	0	1,544	2,923	23,232	0	26,155	0	2,953	0	2,953	0	3,554	0	3,554
Spain	5,357	1,102	0	6,459	36,688	24,894	0	61,582	2,570	1,831	0	4,401	300	844	0	1,144
Sweden	164	1,961	0	2,125	410	21,843	0	22,253	0	510	0	510	0	1,200	0	1,200
Switzerland	149	3,492	178	3,819	26,223	56,539	3,714	86,476	914	1,930	434	3,278	610	3,275	587	4,472
Greece	0	428	0	428	2,058	8,207	0	10,265	0	502	0	502	0	439	0	439
Romania	0	8,183	0	8,183	1,492	48,862	0	50,354	0	0	0	0	0	499	0	499
Poland	2,300	22,499	0	24,799	6,092	63,502	0	69,594	0	10,920	0	10,920	0	0	0	0
Other	0	341	0	341	624	9,056	0	9,680	0	4,215	0	4,215	0	973	0	973
Total Europe	12,979	57,998	905	71,882	164,074	565,666	16,198	745,938	8,567	47,750	1,703	58,020	5,326	38,885	1,526	45,737
Other countries																
Canada	1,396	7,084	623	9,103	30,120	160,315	23,622	214,057	4,092	16,355	2,636	23,083	996	16,000	2,334	19,330
Chile	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Thailand	292	14,882	4,468	19,642	10,527	160,687	58,219	229,433	0	16,698	7,568	24,266	293	12,096	3,220	15,609
Malaysia	119	3,422	98	3,639	2,155	46,520	6,023	54,698	98	3,526	537	4,161	99	3,586	192	3,877
India	0	0	0	0	0	432	0	432	0	0	0	0	0	0	0	0
Pakistan	0	297	0	297	0	690	0	690	0	0	0	0	0	50	0	50
Indonesia	2,736	15,174	0	17,910	26,238	192,732	6,086	225,056	2,855	10,805	0	13,660	641	13,475	392	14,508
Korea	6,281	59,952	7,175	73,408	144,576	968,214	95,952	1,208,742	4,294	79,804	11,745	95,843	14,014	68,674	14,635	97,323
Hong Kong	160	31,962	3,274	35,396	16,979	349,087	35,847	401,913	80	30,101	3,286	33,467	80	31,980	2,914	34,974
Taiwan (Formosa)	250	20,146	21,916	42,312	18,902	225,052	187,265	431,219	0	18,770	15,914	34,684	0	19,594	13,956	33,550
Japan	1,936	91,278	22,209	115,423	34,976	995,022	245,788	1,275,786	1,499	65,454	15,789	82,742	1,900	64,179	19,081	85,160
Peoples Rep. of China	1,145	2,054	0	3,199	22,066	583,979	0	606,045	2,653	48,598	0	51,251	0	60,785	0	60,785
Morocco	1,061	1,940	0	3,001	1,061	35,703	218	36,982	0	2,824	0	2,824	0	1,082	0	1,082
Republic of South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Republic of the Philippines	385	2,608	395	3,388	4,702	93,117	18,100	115,919	0	8,248	2,309	10,557	292	5,747	861	6,900
Other	0	11,668	40	11,708	27,349	264,362	11,810	303,521	91	27,165	738	27,994	175	9,020	0	9,195
World total	28,740	320,465	61,103	410,308	503,725	4,641,578	705,128	5,850,431	24,229	376,098	62,225	462,552	23,816	345,153	59,111	428,080

[1] Includes American-Pima cotton.

Compiled from reports of the Bureau of the Census.

Table 22—Estimated mill consumption of raw cotton by major type of textile product

Textile products	1977	1978	1978 Apr.-June	1978 July-Sept.	1979 Apr.-June	1979 July-Sept.[1]	Change July-Sept. 1978 to July-Sept. 1979
			1,000 bales[2]				*Percent*
Cotton broadwoven fabrics							
Duck and allied	186	179	43	48	41	36	-25
Sheeting and allied coarse	741	690	180	170	166	152	-11
Print cloth yarn	482	465	121	103	113	111	+8
Corduroys	387	402	100	95	120	118	+24
Denims	1,117	916	260	161	230	258	+60
Other carded colored yarn	63	51	15	8	11	9	+13
Toweling	624	625	140	159	167	160	+1
Blanketing and napped	120	112	27	30	26	23	-23
Fine cotton	77	76	20	19	21	18	-5
Other fabrics	158	154	38	35	40	37	+6
Total	3,955	3,670	944	828	935	922	+11
Polyester/cotton blended fabrics							
Batiste	37	31	7	7	8	7	—
Bed sheeting	486	479	118	112	132	125	+12
Broadcloth	88	71	17	15	18	16	+7
Twills	192	182	45	38	50	47	+24
Poplins	82	62	15	12	16	14	+17
Yarn dyed fabrics	119	110	29	19	33	37	+95
Other fabrics	316	308	75	70	85	70	—
Total	1,320	1,243	306	273	342	316	+16
Other textile products							
Rayon/cotton blends	40	59	15	15	15	15	—
Knit cloth	1,060	1,065	280	240	260	240	—
Narrow woven fabrics	106	120	30	30	30	28	-7
Thread	137	115	31	31	25	22	-29
Rope, cordage, and twine	67	52	17	16	15	12	-25
Total	1,410	1,411	373	332	345	317	-5
Grand total	6,685	6,324	1,623	1,433	1,622	1,555	+9
Actual mill consumption	6,630	6,335	1,610	1,471	1,622	1,520	+3
Residual[3]	+55	-11	+13	-38	0	+35	—

[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 23—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 1-1/32": Quantity	Longer than 1-1/32": 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]	
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)	49.9	8.3	165.4	27.3	356.4	58.9	33.1	5.5	604.9	619.3
Oct. (4)	39.1	7.7	138.6	27.2	303.1	59.4	29.1	5.7	510.0	523.3
Nov. (4)	36.2	7.3	138.6	27.7	297.8	59.5	28.1	5.5	500.7	516.7
Dec. (5)	44.6	7.9	153.6	27.1	335.5	59.3	32.4	5.7	566.1	580.6
Jan. (4)	36.9	7.5	130.6	26.6	297.8	60.5	26.8	5.4	492.2	507.2
Feb. (4)	37.5	7.4	133.8	26.6	303.3	60.3	28.6	5.7	503.2	515.6
Mar. (5)	41.7	6.7	175.3	28.1	372.3	59.7	34.5	5.5	623.8	639.2
Apr. (4)	33.9	6.9	128.3	26.2	299.7	61.3	27.1	5.6	488.9	499.7
May (4)	32.6	6.7	128.6	26.5	296.2	61.0	28.1	5.8	485.5	498.6
June (5)	38.4	6.7	147.8	25.6	353.6	61.3	36.9	6.4	576.6	593.3
July (4)	24.7	6.4	99.6	25.8	237.2	61.7	23.3	6.1	384.7	395.7
Total[2]	453.5	7.3	1,674.3	26.9	3,747.9	60.1	354.5	5.7	6,230.1	6,394.1
1978/79										
Aug. (4)	28.5	6.2	113.8	24.8	289.1	62.9	28.2	6.1	459.6	473.4
Sept. (5)	35.0	6.1	149.6	26.3	350.7	61.5	34.5	6.1	569.9	586.7
Oct. (4)	29.5	6.1	126.5	26.2	299.5	62.1	26.9	5.6	482.4	496.6
Nov. (5)	33.0	5.5	172.7	29.0	357.7	60.1	31.9	5.4	595.3	611.5
Dec. (4)	25.8	5.9	117.2	26.8	270.0	61.9	23.6	5.4	436.7	448.6
Jan. (4)	32.9	5.5	164.8	27.3	374.1	62.1	31.0	5.1	602.8	620.6
Feb. (4)	24.6	5.2	131.9	27.9	291.5	61.7	24.7	5.2	472.8	485.0
Mar. (4)	27.0	5.3	134.4	26.5	320.0	63.0	26.2	5.2	507.6	520.7
Apr. (5)	32.4	5.5	159.0	27.2	361.9	61.8	31.9	5.5	585.2	602.3
May (4)	26.3	5.4	127.7	26.3	302.4	62.3	29.2	6.0	485.6	498.4
June (4)	25.4	5.2	133.6	27.2	301.0	61.3	30.9	6.3	490.9	503.6
July (5)	26.6	5.3	141.0	28.0	305.6	60.6	30.9	6.1	504.1	518.6
Total[2]	346.9	5.6	1,672.3	27.0	3,823.6	61.7	350.0	5.7	6,192.8	6,366.0
1979/80										
Aug.[5] (4)	25.6	5.5	124.4	26.5	289.5	61.8	28.9	6.2	468.3	481.5
Sept. (4)										
Oct. (5)										
Nov. (4)										
Dec. (4)										
Jan. (5)										
Feb. (4)										
Mar. (4)										
Apr. (5)										
May (4)										
June (4)										
July (5)										
Total[2]										

[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 24—Cotton: World supply and distribution*

Year beginning August 1	Supply: Beginning stocks[1]	Supply: Production	Supply: Imports	Distribution: Consumption[2]	Distribution: Exports	Distribution: Ending stocks[1]
	Million bales[3]					
	United States					
1972	3.3	13.7	([4])	7.8	5.3	4.2
1973	4.2	13.0	([4])	7.5	6.1	3.8
1974	3.8	11.5	([4])	5.9	3.9	5.7
1975	5.7	8.3	.1	7.3	3.3	3.7
1976	3.7	10.6	([4])	6.7	4.8	2.9
1977	2.9	14.4	([4])	6.5	5.5	5.3
1978[5]	5.3	10.9	([4])	6.4	6.2	4.0
1979[6]	4.0	14.5	([4])	6.2	6.8	5.6
	Foreign non-communist					
1972	12.0	28.3	15.3	29.7	12.5	13.2
1973	13.2	27.5	14.7	31.1	10.0	14.1
1974	14.1	29.0	12.6	29.0	9.7	16.8
1975	16.8	23.2	15.0	31.1	11.7	12.0
1976	12.0	24.7	13.6	30.7	8.3	11.1
1977	11.1	27.3	14.8	30.4	9.4	13.1
1978[5]	13.1	26.5	14.1	31.7	9.4	12.5
1979[6]	12.5	26.7	14.2	32.1	9.5	11.8
	Communist					
1972	6.6	20.9	5.6	22.9	3.3	6.8
1973	6.8	22.8	5.4	23.9	3.5	7.7
1974	7.7	23.8	4.4	23.8	3.8	8,3
1975	8.3	22.4	4.4	22.7	4.1	8.3
1976	8.3	22.1	4.3	23.6	4.5	6.7
1977	6.7	22.2	5.2	24.3	4.3	5.5
1978[5]	5.5	22.4	5.7	24.7	3.9	5.0
1979[6]	5.0	22.5	6.3	24.9	3.9	4.9
	Foreign total					
1972	18.6	49.2	20.9	52.6	15.8	20.0
1973	20.0	50.3	20.1	55.0	13.5	21.8
1974	21.8	52.8	17.0	52.8	13.5	25.1
1975	25.1	45.6	19.4	53.8	15.8	20.3
1976	20.3	46.8	17.9	54.3	12.8	17.8
1977	17.8	49.5	20.0	54.7	13.7	18.6
1978[5]	18.6	48.9	19.8	56.4	13.3	17.5
1979[6]	17.5	49.2	20.5	57.0	13.4	16.7
	World					
1972	21.9	62.9	20.9	60.4	21.1	24.2
1973	24.2	63.3	20.1	62.5	19.6	25.6
1974	25.6	64.3	17.0	58.7	17.4	30.8
1975	30.8	53.9	19.5	61.1	19.1	24.0
1976	24.0	57.4	17.9	61.0	17.6	20.7
1977	20.7	63.9	20.0	61.2	19.2	23.9
1978[5]	23.9	59.8	19.8	62.8	19.5	21.5
1979[6]	21.5	63.7	20.5	63.2	20.2	22.3

[1] Excludes preseason ginnings. [2] Includes cotton destroyed and unaccounted for. [3] Bales of 480-pound net. [4] Less than 50,000 bales. [5] Preliminary. [6] Estimated.

*Foreign data as of November 21, 1979.

Bureau of the Census, and Foreign Agricultural Service

Table 25—Cotton: Strict low middling, spot prices in designated U.S. markets, loan rates, and prices received by farmers for upland cotton

Year beginning August 1	Average spot market prices per pound (net weight)[1]						Price per pound received by farmers for upland cotton (net weight)[2]
	15/16 inch	1 inch	1-1/32 inches	1-1/16 inches	1-3/32 inches	1-1/8 inches	
				Cents			
1977/78							
August	47.88	49.57	51.25	52.54	52.72	53.89	58.30
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	53.60
November	43.20	44.80	46.47	47.98	48.16	49.17	52.10
December	43.21	44.52	46.88	48.42	48.65	49.92	48.70
January	45.16	46.42	49.52	51.05	51.28	52.75	49.10
February	46.58	47.90	51.33	52.89	53.12	54.50	51.40
March	48.45	49.86	53.49	55.01	55.24	57.16	51.10
April	48.26	49.67	53.19	54.72	54.95	56.71	52.20
May	50.03	51.44	56.06	57.59	57.82	60.48	53.70
June	49.63	51.04	55.82	57.35	57.58	59.97	54.80
July	49.56	50.97	55.45	56.99	57.22	59.42	56.50
Average	46.80	48.26	51.27	52.74	52.96	54.55	[3] 52.1
Loan rate	39.42	41.32	43.37	44.87	45.17	45.52	[4] 44.63
1978/79							
August	51.82	53.24	58.20	59.78	60.01	61.79	57.40
September	52.66	54.26	58.46	60.04	60.27	61.80	56.20
October	56.27	58.10	62.50	64.08	64.31	66.24	59.60
November	57.45	59.32	64.03	65.65	65.94	68.09	61.10
December	56.31	58.20	62.76	64.39	64.68	66.92	58.10
January	53.52	55.25	59.90	61.48	61.77	64.49	56.00
February	52.46	54.18	59.06	60.59	60.88	63.85	54.20
March	50.61	52.50	57.18	58.70	59.03	61.59	52.50
April	50.02	51.93	56.35	58.05	58.44	60.99	53.40
May	52.32	54.23	59.05	60.90	61.30	64.42	55.50
June	54.35	56.26	61.52	63.38	63.79	67.61	58.80
July	53.42	55.37	60.04	61.87	62.26	65.41	60.90
Average	53.43	55.24	59.92	61.58	61.89	64.43	[5] 58.5
Loan rate	43.06	44.86	46.81	48.31	48.61	48.96	[4] 48.00
1979/80							
August	54.11	56.20	60.25	62.08	62.47	64.98	59.20
September	54.83	56.94	60.32	62.15	62.54	64.63	56.80
October							56.70
November							
December							
January							
February							
March							
April							
May							
June							
July							
Average							
Loan rate	45.19	46.99	49.14	50.64	50.94	51.34	[4] 50.23

[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, 1979 with no allowance for unredeemed loans.

Agricultural Stabilization and Conservation Service, and Agricultural Marketing Service.

Table 26—Raw wool content of United States imports for consumption of wool manufacturers[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					
1977	842	5,804	18,651	407	25,808	18,264
1978	563	5,550	25,830	572	22,339	22,559
1978						
January	159	527	1,601	51	598	1,023
February	11	399	1,669	31	679	827
March	162	627	2,949	26	988	1,192
April	22	500	2,839	44	1,032	1,069
May	9	595	2,524	25	1,601	1,211
June	24	492	3,195	32	3,089	2,327
July	47	422	3,125	53	3,784	3,078
August	37	477	2,481	43	3,211	3,527
September	10	261	1,602	55	2,853	2,837
October	22	339	1,031	82	2,553	2,841
November	24	469	1,012	68	1,421	1,488
December	37	392	1,072	62	530	1,139
1979[7]						
January	18	306	1,651	38	476	1,109
February	11	266	1,687	16	581	975
March	25	261	2,880	14	410	1,031
April	18	394	2,902	34	641	1,084
May	39	287	2,344	32	1,272	1,382
June	62	405	2,712	38	2,311	2,183
July	76	313	1,843	39	2,848	3,417
August	21	402	1,832	55	2,909	2,994
September	4	248	1,052	64	2,527	2,404

Year and month	Other manufactures[5]	Subtotal	Noils	Wastes[6]	Carpets and rugs	Total
	1,000 pounds					
1977	1,224	71,000	19,426	11,289	14,838	116,553
1978	895	78,258	23,067	14,130	13,914	129,369
1978						
January	71	4,030	1,944	1,213	1,289	8,476
February	63	3,679	2,102	1,358	1,240	8,379
March	49	5,993	1,991	1,275	1,599	10,858
April	84	5,590	2,567	1,692	1,155	11,004
May	88	6,782	1,926	1,117	1,696	11,521
June	86	9,245	2,318	1,427	1,295	14,285
July	101	10,610	2,506	1,306	1,585	16,007
August	78	9,854	2,276	1,474	1,221	14,825
September	75	7,693	1,536	749	596	10,574
October	81	6,949	1,931	890	806	10,576
November	54	4,536	1,059	750	747	7,092
December	65	3,297	911	879	685	5,772
1979[7]						
January	56	3,564	1,723	1,349	886	7,522
February	98	3,634	1,050	733	686	6,103
March	100	4,721	1,539	888	1,027	8,175
April	85	5,158	1,456	988	1,389	8,991
May	91	5,447	1,897	1,039	1,156	9,539
June	96	7,807	1,754	1,176	1,337	12,074
July	89	8,625	1,578	1,136	1,193	12,532
August	143	8,356	1,255	1,010	1,233	11,854
September	83	6,382	1,106	874	1,468	9,830

[1] Includes manufactures of mohair, alpaca, and other wool-like specialty hair. [2] Includes pile fabric and manufactures, tapestry and upholstery goods, press and billard 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 manufacturers not elsewhere specified. [6] Not including rags. [7] Preliminary.

Compiled from reports of the Bureau of the Census.

Table 27—Raw wool content of United States exports of domestic wool manufactures[1]

Year and month	Noils wastes[2]	Tops and advanced wool	Yarns	Woven fabrics	Wool blankets	Wearing apparel knit
	1,000 pounds					
1977	1,591	1,702	1,476	677	706	586
1978	929	1,299	1,266	1,094	33	4,305
1978						
January	75	188	136	96	1	206
February	46	29	17	46	2	247
March	52	60	226	108	2	264
April	49	118	108	85	2	384
May	118	99	116	138	4	392
June	73	90	168	107	3	377
July	74	141	81	106	2	346
August	63	73	93	99	4	488
September	95	143	66	79	4	342
October	86	83	69	80	4	353
November	49	139	98	72	3	440
December	149	136	88	78	2	466
1979[4]						
January	103	177	60	96	1	433
February	98	229	105	77	1	351
March	124	151	80	125	2	373
April	90	145	122	104	2	352
May	177	217	49	69	2	320
June	132	145	74	115	2	553
July	63	291	51	84	2	330
August	132	268	58	69	3	428
September	43	389	4	55	1	264

Year and month	Wearing apparel other than knit	Felts	Knit fabrics	Other manufactures[3]	Carpets and rugs	Total
	1,000 pounds					
1977	1,830	233	201	2,054	1,986	13,042
1978	1,235	274	152	1,247	733	12,567
1978						
January	64	47	7	72	20	912
February	51	24	20	86	54	622
March	136	57	6	112	24	1,046
April	90	17	3	115	74	1,045
May	132	12	21	121	92	1,244
June	132	10	30	120	90	1,201
July	117	1	6	107	89	1,072
August	80	18	12	87	29	1,045
September	117	8	13	121	65	1,053
October	67	18	14	97	47	918
Novemebr	165	29	2	105	81	1,183
December	84	33	18	104	68	1,226
1979[4]						
January	64	8	17	95	60	1,114
February	93	28	10	94	123	1,209
March	81	8	77	132	93	1,244
April	91	26	12	138	72	1,153
May	127	19	13	184	39	1,216
June	96	14	25	189	96	1,441
July	109	37	12	145	14	1,137
August	118	13	4	140	15	1,247
September	140	8	26	189	20	1,140

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

Compiled from reports of the Bureau of the Census.

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