

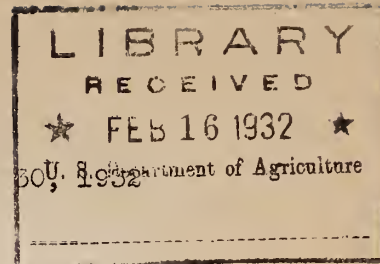
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United States Department of Agriculture
Bureau of Agricultural Economics
Washington



Wool-45

January 30, 1932

WORLD WOOL PROSPECTS

Trade and Consumption

Prices

Summary

Supply

The Boston wool market showed a favorable increase in activity as 1932 opened and a substantial volume of business was transacted during the second week of January, according to the Bureau of Agricultural Economics. At that time a few downward revisions were made in quotations which had recently been largely nominal owing to the lack of demand on the quiet market during December. This was the first quotable change in prices since the middle of November.

Raw wool markets have also been active in London, Australia and New Zealand since the December holidays with prices tending to strengthen in these centers. The first auctions at London for 1932 opened January 12 with prices of all greasy wools equal to the closing prices at the December sales. Demand was very good and prices strengthened during the first two weeks of the series. Bradford and Germany were the chief buyers during that period. South African sales are still hindered by the adherence of that country to the gold standard. The South African Government is now paying wool growers a subsidy of 25 per cent on sales with the hope that this aid will enable them to compete with the wool growers of Australia where buyers are able to offer seemingly higher prices which can be paid with depreciated currency.

Wool consumption reported by United States manufacturers showed further decline in November and was back to the level of the early months of 1931 though still above the corresponding period of 1930. The consumption of domestic wool for the first 11 months of the year was 89 per cent of the reported consumption of foreign and domestic combing and clothing wool and was greater than the amount of domestic wool consumed in 1929 although the consumption of domestic and foreign wool combined was smaller than in 1929. In 1923 only 49 per cent of the reported consumption of combing and clothing wool was domestic wool but the percentage has increased steadily since that time. Imports of combing and clothing wool into this country in 1931 were the smallest in more than 30 years. This may be attributed largely to the rapid increase in United States wool production in recent years but for 1931 the small importation was also due in part to the heavy accumulation of stocks during the period of low consumption in 1930.

The increasing importation of wool yarns and piece goods into the United Kingdom was sharply checked in December by the imposition of a 50 per cent ad valorem duty under the abnormal importations act. This was expected to curtail activity in some Continental European wool manufacturing centers and complaints have already been received from France and Belgium. There was little new business obtainable in tops and yarns at Bradford during January as manufacturers were awaiting action in the piece goods market but machinery activity showed no decline. Stocks of tops in commission combing establishments of Continental countries increased slightly in December but combined stocks at the close of 1931 were smaller than for any years end since 1927. Stocks of foreign & colonial wool in the United Kingdom were large on December 31.

The unfavorable market conditions of the last few years have apparently not as yet resulted in a decline in world wool production. Estimates for 10 countries producing in the neighborhood of four fifths of the world clip, exclusive of Russia and China, showed an increase of 4 per cent in 1931 over 1930. Production increased in the United States, Australia and the Union of South Africa whereas decreases were registered in Argentina, Uruguay and New Zealand.

World production averaged 3,200,000,000 pounds for the 3 years 1928-1930, an increase of 10 per cent over the average for the 5 preceding years and 16 per cent over the average for the pre-war period.

Sheep numbers have been increasing in all important countries since 1922 or 1923 and many Southern Hemisphere countries are heavily stocked. Losses in 1930 and 1931 were smaller than usual owing to the generally favorable weather conditions and the absence of severe droughts.

In the Northern Hemisphere the size of the coming clip will depend on weather conditions between now and shearing time. Many old ewes which survived the mild winter of 1930-31 in the United States would be likely to perish under normal or adverse weather conditions from now on. Losses are already being reported in the Western range States but whether or not they will be heavy enough to affect the size of the spring clip is still a matter of speculation.

Exports of wool from Southern Hemisphere countries up to the middle of December were about 8 per cent below exports for the same period last season, notwithstanding the estimated larger clip. The carryover of wool into the current season was fairly large in the Southern Hemisphere and stocks are now higher than they were at the same time last year.

Domestic situationBoston market

Trading in wool during December was light with purchases largely restricted to small quantities to cover repeat orders or to test for suitability for goods on which business was anticipated. Conditions in the goods market and the easing tendency at the London wool auctions were not of a character that would encourage covering on raw wool ahead of orders on goods. Buyers were figuring very close on their wool purchases and consequently were making rather thorough tests on lots of wool with which they were not familiar. The year-end weeks were quite free from price concessions which are often granted in order to move wool before making inventory. Also, manufacturers' desires to keep down year-end inventories tended to hold purchases rigidly to actual needs, especially since price concessions were not easily available.

Price trends on domestic wools were very steady on the whole. In fact, on 58s, 60s and finer grades, asking prices were quite firm. A little uneasiness was felt with regard to values of 64s and finer domestic wools because of the decline of foreign prices which brought merino wools very close to the import level. Concessions occasionally were available on inferior wools but offerings of good wools, free of defect, were fairly steady in spite of the uncertainty over the foreign situation. Less concern was felt over prices of 58s, 60s and coarser qualities of domestic wools as foreign wools of these grades were not considered as near the import point and supplies were relatively smaller than in the case of the finer wools.

The limited volume of business on wool during December was fairly well distributed over the various grades of territory wools, but on fleeces, only 56s and 48s, 50s grades were active with the bulk of the demand on the latter grade. A limited demand from knitters of bathing suits and sweaters offered an outlet for moderate quantities of 48s, 50s fleeces. Of the 64s and finer graded territory wools, only French combing staple received any demand and this was rather limited. Limited quantities of original bag 64s and finer territory wools were moved at 52-53¢, secured basis, for bulk average French combing staple, and at 50-51¢ for short French combing and clothing staple. Texas wools were wanted to a limited extent early in the month, but this business dwindled later. Prices on Texas wools ranged 53-58¢ secured basis, for twelve months staple, 45-50¢ on eight months and 40-42¢ on fall wools.

During the first two weeks in January, wool began to move more freely, particularly during the second week. New business on spring goods required covering on raw material and manufacturers began exercising some of the options taken late in December on lots from which samples had been tested. The early January business has included, besides the grades that were active in December, a moderate quantity of Ohio delaine wool, 64s and finer strictly combing staple. Also, the activity expanded to include a wide assortment of wools used in the Woolen system of manufacture.

Trading on foreign wools was extremely limited during December. A little spot Australian Merino wool was moved with prices showing an easing tendency. Weakness in prices of spot foreign wools resulted from the declines abroad and a slight increase in arrivals of purchases made in foreign primary markets. Only limited purchases were made abroad for American accounts and these were largely on orders from users. Speculative purchases of foreign wools thus far this season have been extremely limited. About the only exceptions have been moderate quantities of choice Australian lambs' wools of 70s, 80s qualities, of which this country takes limited amounts for the very finest and softest flannels, and the low Argentine wools which have an outlet in the manufacture of carpets. While the supply of domestic wools of 58s, 60s to 48s, 50s qualities were low enough to stimulate talk of importing in late summer, the subsequent decline in consumption discouraged a broad buying movement in foreign wools of these grades.

All lines of woolen wools were slow during December but prices were mostly steady. Increased looking around on the part of buyers late in December and rumors that woollens would play a greater part in the coming season encouraged members of the trade to carry their stock without making any change in price policy. Developments early in January tended to justify the December policy of wool merchants.

Wool noils showed a trend quite similar to that of other lines of raw materials used in woollens. Prices were possibly slightly firmer than in the case of scoured pulled wools as wool consumption showed a decline which moderated the tendency to accumulate stocks on a slow market. Noil prices strengthened during the first two weeks in January as buying was resumed on a moderately larger scale.

Demand on wool tops in December was mostly slow. Early in the month some contracts were placed on 50s and 56s qualities by spinners of knitting yarns. A few sizable contracts were booked on medium length staple 64s late in December. On other counts, the business was largely for small quantities for immediate delivery. Prices of tops showed little change except on 50s and 56s which were inclined slightly firmer. The volume of deliveries of tops on old contracts increased moderately. The reluctance of spinners to contract brought a sharp curtailment in combing by topmakers during December. Up to the middle of January, resumption of combing has been very moderate.

Consumption

Consumption of wool by reporting manufacturers in the United States showed further declines in November and was back to the level of the early months of 1931 though still above the corresponding period of 1930. Total reported consumption of all wool was 35,424,000 pounds (grease equivalent) in November compared with 42,990,000 pounds in October, and 31,237,000 pounds in November 1930. Reports on consumption were received from 415 manufacturers in November while 25 manufacturers failed to report. The consumption of combing and clothing wool as reported (grease, scoured and pulled added together) was 25,836,000 pounds in November, 1931, a decline of 6,508,000 pounds below the October consumption but 5,009,000 pounds greater than the consumption reported in November, 1930. See table page 10.

Consumption of combing and clothing wool by reporting mills from January through November 1931 totaled 384,000,000 pounds (grease equivalent) compared with 316,000,000 pounds in the first eleven months of 1930 and 395 million in that period of 1929. The rapid increase in United States wool production since 1922 has made it possible to supply an increasing percentage of domestic requirements of combing and clothing wool. For the first eleven months of 1931 domestic wool formed 89 per cent of the reported consumption whereas in 1929 about 79 per cent was domestic wool and in 1923 domestic wool was only 49 per cent of the reported total. The trend in consumption during the past two years has been toward the finer types of wool with the lower grades forming a declining percentage of the total.

Domestic receipts and imports

Receipts of domestic wool at Boston in 1931 were the largest in more than 30 years according to preliminary figures from the Boston Wool Office of the Bureau of Agricultural Economics. Approximately 255,209,000 pounds were received in this market from January to December compared with 246,245,000 pounds in 1930 and 206,946,000 pounds in 1929. The receipts for 1931 were almost 8,000,000 pounds greater than those of 1909 which held the record for the period beginning in 1900.

The steady increase in domestic production has made the United States more independent of foreign supplies in recent years and imports have consequently declined. Imports of combing and clothing wool in 1931 were only 37,000,000 pounds, the smallest imports of the past 30 years. In 1930 imports amounted to 69,000,000 pounds and in 1929 there were 102,000,000 pounds imported by the United States. The average annual imports for the years 1926-1930 inclusive were 113,000,000 pounds.

Stocks of foreign wool in bonded customs warehouses at Boston on December 31, 1931 were slightly larger than those held one year earlier but were less than the stocks reported for that date in 1929. There were 6,577,000 pounds of combing and clothing wool reported in bond at Boston on December 31, 1931 compared with 5,312,000 pounds on December 31 a year earlier and 16,852,000 pounds on December 31, 1929. Stocks of carpet wool were 8,828,000 pounds on December 31, 1931 compared with 6,323,000 pounds in 1930 and 2,037,000 pounds in 1929.

Foreign Situation

Southern Hemisphere

Markets of Australia and New Zealand reported good activity and a generally firm tone at the renewal of sales in January. Sales opened at Sydney, Australia on January 4 and will continue until February 18. An average selection was available and Japanese and continental buyers offered good competition. English competition was limited at the opening but

improved as the sales progressed. Prices at the opening showed no change compared with the closing prices in December and during the second week of the series quotations showed an upward tendency. The tone of the market became very firm and confident as the sales progressed and when the second week ended January 14 competition was quite general. Two sales were held in Tasmania in January, one at Launceston on January 6 and the other at Hobart on January 11. At Launceston the market was animated with Tasmanian mills and Japanese, German and American buyers operating freely. Prices for merinos were on a par with those at Sydney and crossbred prices were 5 to 10 per cent higher than the closing prices in December. At Hobart competition was general and prices were equal to those at Launceston.

In Nov. Zealand sales reopened with the Wellington sale on January 6. Conditions at this sale were more favorable than at the December sale. The selection of crossbreds was good but merinos were poor. Prices were equal to those at the closing sale of December which was held in Dunedin. The United Kingdom and Germany competed freely and there were some purchases by Japanese buyers. Demand was good for fine crossbreds but there was little interest in coarse sorts. Offerings were 19,000 bales of which about 17,000 were sold. At the sales in Napier (January 11) and Wanganui (January 15) there were no changes of note. The selections were somewhat inferior and the poorer sorts were neglected. Prices on good wools were firm and at times were slightly in the sellers favor but other descriptions were irregular. Approximately 25,300 bales were offered at the sale held in Auckland on January 19 and 16,400 bales were sold. The selection of crossbreds was good and no merinos were offered. Competition from the United Kingdom and the Continent was keen and Japanese buyers were also operating. Prices were equal to those at Wanganui on January 15 and the tone of the market was firm.

Because the Union of South Africa continues to maintain the gold standard, producers in that country are at a decided disadvantage in selling their wool in competition with producers in Australia where the ratio between Australian and English pence remains the same as that established before the depreciation of the English pound. South African growers have been reluctant to sell at the greatly reduced price level which is necessary to offset the Australian exchange advantage and wool is piling up in warehouses at terminal markets and on farms. The South African Wool and Mohair Association has strongly urged that South Africa abandon the gold standard, according to a December report from Agricultural Attaché Taylor at Pretoria. It was claimed that under existing circumstances the South African clip would have to wait until the Australian clip was disposed of unless prices were reduced to extremely low levels to overcome the difference in exchange. It was pointed out that from the English viewpoint, Bradford buyers could bid $9\frac{1}{2}$ pence per pound in Australia at no greater cost to them than a bid of $5\frac{1}{2}$ pence in South African centers where payment must be made in gold. (This takes into account freight rates from Australia in depreciated currency, the premium of 30 per cent on Australia, etc.). The South African government is attempting to aid its wool producers in this difficulty by paying a

subsidy to the grower which has recently been raised to 25 per cent (see pages 4 and 5 of part 2 for details). It is hoped that this will permit the grower to offer wool at prices which will enable it to compete successfully with that of Australia.

Only small percentages of the wools offered were sold at auction in the South African markets from the beginning of the season through December. Producers were reluctant to accept the low prices offered and buyers refused to raise their offers while cheap, Australian wool was available. During the week ended December 12, 70s average wool sold at 24 cents per pound clean scoured basis, 64s average at 19 to 20 cents per pound and 60s super at 20 cents per pound. In November 70s average had sold at 30 cents per pound, 64s average at 27 cents and 60s super at 24-26 cents per pound.

United Kingdom

The 1932 sales opened at London on January 12 and with prices of most wools, except some scoured types, at about the December closing level the market was quite optimistic in tone. Offerings of greasy wools were light at the opening and there was good competition. Prices of greasy merinos became firmer as the week progressed and all scoured wools were up to the December level by the close of the week. Bradford and Germany were the chief buyers. Belgium and France also purchased some wool but French buyers were much less active than was usual before England left the gold standard. About 180,000 bales were available for the present sale which closes January 29. It was believed that 152,600 bales would be offered which would include 80,400 bales Australian wool and 63,500 bales from New Zealand. See table page 12 for prices at present series with comparisons.

Activity declined in Bradford wool circles during the holidays and the market remained somewhat quiet in January. Prices dropped slightly the last week in December but have since remained firm. Export orders are still unsatisfactory. Unemployment in the woolen and worsted industry as reported by the Ministry of Labor showed further declines in December. The percentage of insured workers registered for unemployment benefit on December 21 was 16.6 per cent compared with 17.9 per cent on November 23 and 27.7 per cent on December 1930. The percentage registered in December was the smallest for any month since December, 1929.

The effect of the emergency tariff which placed a 50 per cent ad valorem duty on manufactures competing with British industry is shown by the large decline in imports of wool yarns, woolen and worsted tissues and carpets and rugs in December 1931 compared with the imports in November and those of December 1930. Only 842,000 pounds of wool yarn were imported in December while the November imports were 2,467,000 pounds and in December of 1930 there were 2,174,000 pounds imported. Imports of woolen and worsted tissues dropped to 385,000 pounds having been 7,185,000 pounds in November and 2,497,000 pounds in December 1930. Receipts of foreign and colonial wool were heavy in December when 95,800,000 pounds were imported compared with 75,162,000 pounds in December 1930. Imports during all of 1931 were heavier than those of the previous year while reexports were smaller than

in 1930. As a result, the net imports in 1931 were about 97,000,000 pounds greater than those of 1930 and 109,000,000 pounds greater than the net imports of 1929. About 36,000,000 pounds of English wool were exported in 1931, surpassing the 1930 exports by 3,000,000 pounds. There was a slight increase in exports of woolen and worsted tissues during December as compared with November but all exports of wool manufactures except woolen rags were smaller in 1931 than in 1930. See table page 13.

Continental Europe

Trading in wool and tops was quiet in continental markets during December, reports Agricultural Attache' Steere at Berlin. This quiet may be partly attributed to the holiday season. Prices declined slightly in most centers. Activity in the wool industry showed no considerable change during the month according to Mr. Steere, but there were many complaints about the British emergency tariff on wool manufactures especially from French and Belgian woolen spinners. A trade report to a British wool journal the end of December stated that the production of combing firms in the Roubaix-Tourcoing district of France was only 50 to 60 per cent of normal. Business received by commission and contract spinners was reported to be dwindling while on the manufacturing end orders on women's wear was said to be very small. The French trade was the chief buyer as the new duties effective in England practically prohibited export business to that country and many manufacturers found it necessary to close one or two days a week. In Germany imports of tops during November were quite high, due in part to seasonal factors and to advance buying by spinners. This condition was partly reflected in the November decline in stocks of wool tops in Germany and western Europe.

Conditioning houses in France reported reduced activity in December as compared with November and also in comparison with December 1930. This was in contrast to reports from Bradford conditioning houses which were more active than in November and in December of the previous year. Statistics for the entire year show that activity in the Bradford conditioning house in 1931 was little different than in 1930 the amount of wool and tops conditioned was slightly greater than in the previous year while yarn showed a small decline. The amount of wool, tops and yarn passing through the conditioning houses of the Roubaix-Tourcoing district in France was smaller than in 1930 while Mazamet conditioned a slightly greater amount of wool than in 1930. Conditioning houses at Verviers Belgium reported a decline in the treatment of wool and yarn with a slight increase in the amount of tops conditioned. See table page 15.

Combined stocks of wool tops in commission combing establishments of France, Germany, Belgium and Italy were larger on December 31, 1931 than on November 30 but were smaller than those reported on December 31 for the years 1928-1930. Stocks of merino tops amounted to 22,246,000 pounds on December 31 compared with 19,336,000 pounds on November 30 and 26,149,000 pounds on December 31, 1930. Reported stocks of crossbred tops were 20,659,000 pounds on December 31 compared with 19,971,000 pounds November 30 and 26,307,000 pounds on December 31 of the previous year. Stocks of washed wool in commission washing establishments of Germany were also larger on December 31 than on November 30 and were above those reported December 31, 1930. See tables page 16.

Wool: Price per pound at Boston for weeks ended on specified dates, 1930-1931

Grade	1930			1931		
	Nov. 15:	Dec. 13:	Jan. 17:	Nov. 14:	Dec. 12:	Jan. 16
	Cents	Cents	Cents	Cents	Cents	Cents
<u>64s, 70s, 80s (fine)</u>						
<u>Strictly combing</u>						
Ohio and similar grease	30-31	29-30	29-30	24-25	24-25	24
Fleece scoured basis	73-75	73-74	70-73	60-62	60-62	58-60
Territory " "	72-74	72-74	68-71	58-60	58-60	57-58
<u>58s, 60s ($\frac{1}{8}$ blood)</u>						
<u>Strictly combing</u>						
Ohio and similar grease	29-30	29-30	28-29	23-24	23-24	23-24
Fleece scoured basis	63-67	63-67	61-63	50-53	50-53	50-53
Territory " "	67-70	65-70	62-65	53-55	53-55	53-55
<u>56s ($\frac{3}{8}$ blood)</u>						
<u>Strictly combing</u>						
Ohio and similar grease	29-30	28-29	27-28	23-24	23-24	23-24
Fleece scoured basis	53-56	52-55	50-53	42-45	42-45	42-45
Territory " "	57-60	57-60	55-58	47-49	47-50	47-50
<u>46s (low $\frac{1}{4}$ blood)</u>						
<u>Strictly combing</u>						
Ohio and similar grease	26-27	25-26	24-25	21	21	20-21
Fleece scoured basis	43-45	42-45	40-42	35-38	35-38	33-35
Territory " "	47-50	43-47	42-45	36-39	36-39	33-36

Compiled from Weekly Market News Reports of the Boston Office of the Bureau of Agricultural Economics.

Wool: Consumption in the United States, by grades, for specified periods, 1930-1931 1/

Grades (Official standards of the United States)	1930		1931		
	Jan. 1- Nov. 30:	Nov.	Jan. 1- Nov. 30:	Oct.	Nov.
	pounds	pounds	pounds	pounds	pounds
Combing and clothing wool					
64s, 70s and 80s	123,947:	9,035:	146,049:	12,653:	10,579
58s and 60s	50,826:	4,192:	66,554:	5,398:	4,759
56s	39,851:	3,725:	59,697:	5,745:	4,714
48s and 50s	37,367:	2,806:	44,201:	4,911:	4,236
36s, 40s, 44s and 46s	18,994:	1,069:	19,929:	3,657:	1,548
Total combing and clothing wools	270,965:	20,827:	331,230:	32,744:	25,836
Carpet wools	80,495:	6,456:	95,329:	6,655:	6,268
Total all wools	351,460:	27,283:	431,559:	38,999:	32,104

Compiled from "Wool Consumption Reports" issued by the Bureau of the Census. 1/ These are the totals of grease, scoured, and pulled wool as published by the Bureau of the Census and have not been reduced to a grease basis.

Wool-machinery activity in the United States, Sept. 1930 and
Aug. and Sept. 1931

Wool Machinery	Total number of hours machines were active		Percentage of total machinery active at some time during the month		Percentage of maximum single- shift capacity	
	1930 Nov.	1931 Oct.	1930 Nov.	1931 Nov.	1930 Nov.	1931 Oct.
	1000 pounds	1000 pounds	1000 pounds	Per cent	Per cent	Per cent
Cards	651	725	604	53.7	53.9	51.0
Combs	326	399	424	57.5	53.7	58.9
Spindles						
Woolen	226,600	238,910	194,554	53.7	52.2	48.7
Worsted	237,416	235,461	225,174	52.7	48.5	51.3
Looms						
Wide <u>1</u> / <u></u>	4,757	5,030	4,209	42.2	41.8	38.8
Narrow <u>2</u> / <u></u>	861	948	681	41.7	40.5	33.9
Carpet and rug:	763	828	590	46.3	40.0	37.5

Compiled from the Reports of Active and Idle Wool Machinery, issued monthly
by the Department of Commerce.

1/ Wider than 50-inch reed space. 2/ 50-inch reed space or less.

Wool: Imports into the United States, specified periods, 1930-1931

Class	1930		1931	
	Jan. 1- Dec. 31	Dec.	Jan. 1- Dec. 31	Nov. Dec.
	1000 pounds	1000 pounds	1000 pounds	1000 pounds
Combing	54,363	2,702	30,954	842
Clothing	14,699	147	6,344	277
Total	69,062	2,849	37,298	1,119
Carpet	93,198	8,006	120,502	5,851
Total all wools	162,260	10,855	157,800	6,970

Compiled from official records of the Bureau of Foreign & Domestic Commerce.

United Kingdom: Price per pound at the London Wool sales, reported on the basis of official standards of the United States, for grades of wool (scoured basis), specified dates, 1930-1931

United States grades	Pence per pound					Cents per pound				
	1931			1932		1931			1932	
	Jan. 23	Feb. 6	Dec. 17	Jan. 15	Jan. 22	Jan. 20 ^{1/}	Feb. 6 ^{1/}	Dec. 17 ^{2/}	Jan. 15 ^{3/}	Jan. 22
	Pence	Pence	Pence	Pence	Pence	Cents	Cents	Cents	Cents	Cents
70s	15.5	17.5	18.0	18.5	18.5	51.4	35.5	25.9	26.9	26.6
64s	14.0	16.5	17.5	18.0	17.5	28.4	33.4	25.2	26.1	25.2
60s	12.5	14.5	17.0	17.5	17.0	25.3	29.4	24.5	25.4	24.5
58s	12.0	12.5	16.5	16.5	16.0	24.3	25.3	23.8	24.0	23.0
56s	10.0	10.5	14.5	14.5	14.5	20.3	21.3	20.9	21.1	20.9
50s	8.5	8.5	9.0	8.8	8.5	17.2	17.2	13.0	12.7	12.2
48s	7.5	8.5	8.5	8.2	8.0	15.2	17.2	12.2	12.0	11.5
46s	7.2	8.0	8.2	8.0	7.8	14.7	16.2	11.9	11.6	11.2
44s	7.0	7.5	8.0	7.8	7.5	14.2	15.2	11.5	11.3	10.8
40s	6.5	7.0	8.2	8.0	7.5	13.2	14.2	11.9	11.6	10.8
36s	6.5	7.0	7.8	7.5	7.5	13.2	14.2	11.2	10.9	10.8

Compiled from reports of E. A. Foley, American Agricultural Attache' at London

^{1/} Converted at par, \$4.86 to the British pound. ^{2/} Converted at rate of \$3.45 to the British pound. ^{3/} Converted at rate of \$3.49 to the British pound. ^{4/} Converted at rate of \$3.45 to the British pound.

France: Price per pound of tops, noils, and yarn, specified dates, 1930-1931

Item	1930			1931		
	Nov. 6	Dec. 18	Jan. 15	Nov. 5	Dec. 4	Jan. 7
	Cents	Cents	Cents	Cents	Cents	Cents
Tops, Australian						
Merino 64s warp . . .	67.9	59.8	52.7	51.5	48.9	45.3
Crossbred 56s	53.1	46.1	40.6	40.9	39.0	35.5
Tops, Argentine -						
Crossbreds 56s	49.7	43.8	38.5	36.4	35.1	32.0
Noils -						
Australian merino . .	42.6	29.2	28.8	31.1	-	35.5
Australian crossbred.	26.7	20.4	20.0	21.3	21.8	19.5
Cape	40.9	33.7	33.1	25.8	24.9	22.2
Yarn -						
Merino	86.2	82.4	80.4	69.3	69.8	65.3
Cheviot.	61.3	55.8	51.9	46.7	46.7	44.0

Compiled from reports of L. V. Steere, American Agricultural Attache' at Berlin.

Germany: Price per pound of wool, tops and yarns, specified dates,
1930-1931

Item	1930			1931		
	Nov. 1	Dec. 1	Jan. 1	Nov. 1	Dec. 1	Dec. 15
	Cents	Cents	Cents	Cents	Cents	Cents
Wool -						
German A/AA, clean						
scoured	58.4	56.2	54.0	35.3	37.8	37.3
Cape, fine 6-8 months						
washed	41.6	39.5	37.5	34.3	34.6	34.6
Tops - dry combed -						
Australian 70s	57.8	56.8	53.7	-	49.7	48.6
Buenos Aires 50s	34.3	29.4	29.4	28.1	28.1	27.0

Compiled from reports of L. V. Steere, American Agricultural Attache' at Berlin.

United Kingdom: Trade in wool and wool manufactures for stated
periods, 1930 and 1931

Exports and imports	Unit	1930		1931 1/		
		Jan. 1- Dec. 31	Dec.	Jan. 1- Dec. 31	Nov.	Dec.
		Thousands	Thousands	Thousands	Thousands	Thousands
Exports -						
Wool	:Pound	32,661	2,898	35,728	4,478	3,100
Tops	: "	28,782	2,331	27,894	2,461	2,800
Yarns, woolen	: "	5,437	365	5,118	470	377
Yarns, worsted	: "	31,814	2,460	29,808	2,948	2,662
Tissues, woolen	:Sq.yd.	79,042	4,921	56,331	4,158	4,817
Tissues, worsted	: " "	34,711	2,604	29,746	2,193	2,685
Flannels & Delaines	: " "	2,834	249	2,750	310	349
Carpets and rugs	: " "	4,627	219	2,769	281	223
Noils	:Pound	12,836	1,015	10,500	967	1,100
Waste	: "	11,698	776	9,746	1,006	900
Woolen rags	: "	20,243	1,517	22,342	2,712	2,128
Imports						
Wool	:Pound	783,382	75,162	855,926	51,297	95,800
Tops	: "	2,167	361	1,523	151	100
Waste and noils	: "	3,880	587	4,156	500	800
Yarns	: "	19,058	2,174	18,753	2,467	842
Tissues, woolen	:Sq.yd.	31,501	2,064	44,402	6,006	322
Tissues, worsted	: " "	6,293	433	6,128	1,179	63
Carpets and rugs	: " "	8,666	744	8,903	1,188	121
Woolen rags	:Pound	47,856	3,674	47,601	6,312	5,488

Compiled from Trade and Navigation of the United Kingdom and cabled reports
from Agricultural Attache' Foley at London.

1/ Preliminary.

Wool: Imports into Belgium, Czechoslovakia, France, Germany, Italy, Japan, Poland and United Kingdom, stated periods 1930 and 1931

Country and item	1930		1931 1/		
	Jan. 1- Oct. 31:	Nov. 1000 pounds	Jan. 1- Oct. 31:	Oct. 1000 pounds	Nov. 1000 pounds
Belgium -					
Wool, greasy	137,445:	6,784:	115,155:	4,137:	7,213:
Wool, scoured	4,518:	338:	3,069:	381:	471:
Total	141,763:	7,122:	118,224:	4,518:	7,684:
Czechoslovakia -	33,635:	2,008:	33,057:	3,896:	2,374:
France, raw and on skins	609,402:	35,368:	492,866:	23,195:	2/
Germany -					
Wool, merino, greasy and washed	178,514:	9,639:	162,374:	5,470:	5,525:
Wool, merino, scoured	10,693:	1,383:	10,930:	1,161:	1,077:
Wool, crossbred, greasy and washed	104,799:	3,006:	112,626:	3,851:	1,779:
Wool, crossbred, scoured	8,872:	679:	10,837:	1,051:	1,486:
Total	302,878:	14,707:	296,767:	11,533:	9,867:
Italy -					
Wool, greasy	90,592:	2,280:	79,031:	4,519:	2/
Wool, washed	10,514:	1,054:	8,428:	1,213:	2/
Total	101,106:	3,334:	87,459:	5,732:	2/
Japan -	95,227:	6,550:	127,673:	9,363:	2/
Poland -	29,131:	1,457:	31,620:	1,694:	1,009:
United Kingdom -	667,942:	40,277:	708,832:	28,432:	51,297:
Total 8 countries	1,981,082:	110,823:	1,896,498:	88,363:	

Compiled from reports cabled by the Agricultural Attaches at Berlin and London, reports from the International Institute of Agriculture at Rome and official publications.

1/ Preliminary.

2/ Not yet reported.

Wool, tops and yarn: Amount passing through conditioning houses in
England, France and Belgium, specified periods, 1930 and 1931

Location and class	1930			1931 1/		
	Jan. 1- Dec. 31:	Nov. :	Dec. :	Jan.1- Dec.31 :	Nov. :	Dec. :
	1000	1000	1000	1000	1000	1000
	pounds	pounds	pounds	pounds	pounds	pounds
Bradford -	:	:	:	:	:	:
Wool	8,007:	647:	558:	8,303:	778:	793
Tops	44,044:	3,394:	2,864:	45,497:	4,592:	4,702
Yarn	1,798:	130:	111:	1,472:	102:	132
Roubaix -	:	:	:	:	:	:
Wool	2,775:	304:	262:	2,447:	278:	143
Tops	55,056:	4,687:	3,922:	48,063:	4,901:	2,844
Yarn	16,916:	1,199:	1,321:	12,207:	1,067:	836
Tourcoing -	:	:	:	:	:	:
Wool	30,813:	2,762:	2,198:	26,400:	2,121:	1,695
Tops	75,770:	6,843:	5,461:	71,187:	7,205:	4,630
Yarn	22,710:	1,634:	1,594:	16,442:	1,459:	1,213
Mazamet -	:	:	:	:	:	:
Wool	51,397:	4,852:	4,402:	52,019:	6,561:	3,699
Verviers -	:	:	:	:	:	:
Wool	24,637:	1,667:	1,453:	23,319:	2,383:	1,689
Tops	4,414:	505:	139:	4,879:	425:	531
Yarn	6,662:	571:	553:	5,699:	514:	432
	:	:	:	:	:	:

Compiled from cabled reports from Agricultural Attache Steere at Berlin
and Consul Edwards at Bradford.

1/ Preliminary.

Top: Stocks held by Continental European commission combing establishments, specified dates, 1930 and 1931

Location of establishment: and description of wool	1930			1931		
	Oct. 31	Nov. 30	Dec. 31	Oct. 31	Nov. 30	Dec. 31
	1000 pounds	1000 pounds	1000 pounds	1000 pounds	1000 pounds	1000 pounds
Belgium -						
Merino	2,837	2,573	2,687	2,606	1,772	1,852
Crossbred	3,272	3,487	3,825	2,383	1,772	1,856
Total	6,109	6,060	6,512	4,989	3,544	3,708
Germany -						
Merino	5,137	4,802	6,440	7,315	5,527	6,089
Crossbred	5,895	5,721	5,844	7,381	6,594	6,570
Total	11,032	10,523	12,284	14,696	12,121	12,659
France -						
Merino	12,886	13,726	16,131	11,993	11,612	13,838
Crossbred	12,650	13,437	14,793	11,151	10,659	11,124
Total	25,536	27,163	30,924	23,144	22,271	24,962
Italy -						
Merino	1,345	760	891	635	425	467
Crossbred	2,059	1,894	1,845	1,065	946	1,109
Total	3,405	2,654	2,736	1,700	1,371	1,576
Total 4 countries -						
Merino	22,205	21,861	26,149	23,549	19,336	22,246
Crossbred	23,876	24,539	26,307	21,960	19,971	20,659
Total	46,081	46,400	52,456	44,509	39,307	42,905

Compiled from cabled reports from American Agricultural Attache' Steere at Berlin.

Germany: Stocks of washed wool in commission washing establishments, specified dates, 1930-1931

Date	1930			1931		
	Merino	Crossbred	Total	Merino	Crossbred	Total
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Jan. 31	3,472	1,687	5,159	3,142	1,885	5,027
Feb. 28	3,232	1,574	4,806	3,217	1,836	5,053
Mar. 31	3,203	1,711	4,914	3,289	1,623	4,912
Apr. 30	2,855	1,742	4,597	3,126	1,768	4,894
May 31	2,421	1,662	4,083	3,179	2,017	5,196
June 30	2,588	1,517	4,105	3,144	2,077	5,221
July 31	3,053	1,803	4,856	3,399	2,604	6,003
Aug. 31	3,298	1,878	5,176	3,646	3,007	6,653
Sept. 30	3,419	1,942	5,361	3,470	2,205	5,675
Oct. 31	3,170	1,907	5,077	2,749	2,520	5,269
Nov. 30	2,778	1,876	4,654	2,546	2,469	5,015
Dec. 31	2,879	2,088	4,967	2,663	2,540	5,203

Compiled from cabled reports from American Agricultural Attache' Steere at Berlin.

World Wool Supply Situation

Sheep numbers in the United States on January 1, 1932 were estimated at 53,912,000, an increase of 2 per cent above the same date of 1931. Numbers in the United States have been increasing since 1922 when the number was estimated at 36,186,000 compared with an average of 43,235,000 for the years 1909-1913.

Conditions on western ranges on January 1, gave indications of considerable sheep losses in many western areas, according to reports of the Division of Crop and Livestock Estimates. Losses of brooding ewes in the northern and inter-mountain sections have been heavier than usual in the areas covered by snow due to the large percentage of old ewes. For the 17 western States sheep conditions as a whole on January 1 were 82 per cent of normal compared with 83 per cent last month and 89 per cent a year ago and the five-year average for January 1 of 90.4. Sheep are not in as good flesh as usual due to scarcity of feed caused by the summer drought in the northern areas and sections west of the Continental Divide. Sheep conditions are unusually good, however, in Texas, eastern New Mexico, and southern Arizona.

Range conditions as a whole improved a little during December and on January 1 were 75 per cent of normal compared with 73 per cent on December 1. They were, however, considerably lower than at the same time last year or for the period covered by the five-year average.

During the calendar year 1931 the slaughter of sheep and lambs under Federal inspection reached 18,071,000, an increase of 8 per cent above 1930. The number slaughtered has increased each year since 1927 and last year's figure was the largest on record.

United Kingdom

Wool production in 1931 in the United Kingdom is now estimated at 121,908,000 pounds, according to the estimate of the Yorkshire Observer. This is an increase of 3 per cent over production in 1930. Production in the United Kingdom has been increasing steadily since 1923 when only 102,000,000 pounds were produced. Average production during the years 1909-1913 was 136 million pounds.

Australia

Receipts of wool into store for the first half of the current season, i.e. up to December 31, aggregated 757 million pounds and were 17 per cent above receipts during the same period of 1930, according to a cable from Wool Marketing Specialist H. E. Reed at London. Receipts for the corresponding period of the 5 preceding years were exceeded by 10 per cent. Disposals for the same period exceeded those of last season by 13 per cent, amounting to 403 million pounds. Stocks at selling centers amounted to 354 million pounds on December 31, and, while showing a decrease of 5 per cent compared with the quantity on hand on November 30, exceeded the quantity on hand at the end of December 1930 by 22 per cent and the average number for the five years 1926 to 1930 by 8 per cent. However stocks on hand at the end of 1929 were even higher, amounting to 389 million pounds.

Exports from Australia up to November 30 reached 338 million pounds, a decrease of 0.5 per cent compared with the same period of 1930. Shipments during July were much smaller than for July of 1930 but since then exports each month have exceeded the monthly shipments last season.

Weather conditions in Australia up to the middle of December were very satisfactory. The whole state of New South Wales has had moderate to heavy rains. In Victoria conditions are good with plenty of feed and adequate water supplies. South and Western Australia are experiencing normal dry summer weather, but owing to good rains early in the season most of the country is carrying sufficient feed for present requirements.

Sheep numbers as of January 1, 1931 have now been revised upward to 106,966,000, an increase of 2 per cent above the number at the same date of 1930. Numbers are now larger than ever before reported, exceeding the estimate for 1891 by over 500,000. Lambing during 1931 was also reported as very good.

New Zealand

Although wool exports from New Zealand for the first 5 months of the current season, amounting to 27 million pounds, were 18 per cent less than the heavy shipments during the same period last season, they exceeded shipments for the same period of the years 1926-1929 by 13 per cent.

While offerings at selling centers, aggregating approximately 39 million pounds, were about the same as for the same period last season, sales were about 2 million pounds less.

No recent estimate of stocks is available. However, an estimate based on carryover, production and exports indicates that the available supply of wool in New Zealand about December 1 was approximately 2 per cent greater than it was last year and about 30 per cent greater than in 1929-30 at the beginning of December.

Weather in New Zealand has been rather dry, especially in the South Island although the condition was reported as not serious. Spring lambing, however, (November-January) has been very satisfactory with high percentages reported and mortality lighter than usual. In the Poverty and Hawkes Bay districts of North Island, where numbers are important, lambing has been excellent. Canterbury in South Island is suffering to some extent from unseasonable dryness but both Otago and Southland report record lambings. During the 1930-31 season ending April 30, the number of lambs born was 14,714,000 compared with 14,722,000 in 1928-29. The lambing percentage last year, however, was only 83.77 compared with 88.65 in 1929-30 when it was unusually high.

Argentina

Although the current Argentine clip is provisionally estimated at only 333 million pounds, or 4 per cent below last season's clip, according to the revised estimate, receipts at Central Produce Market, Buenos Aires, up to the middle of December, exceeded last year's arrivals for the same period.

About 52 million pounds of the current season's wool had been received into store at that market by December 23, an increase of 4 per cent over the same period of 1930 and 6 per cent over 1929 up to December 31. In 1927 and 1928, however, receipts from October 1 to December 31 averaged 61 million pounds.

Stocks at Central Produce Market Buenos Aires on December 23 were estimated at 19,515,000 pounds, an increase of 53 per cent over the same period last year when they were the lowest they had been at that date since 1927.

The fact that the proportional increase in stocks at this market is so much greater than the increase in receipts indicates that sales for the period have been less than they were last year. Sales at this market, therefore, up to December 23, were about 33 million pounds for the current season compared with 38 million pounds last year for the same period, a decrease of about 5 million pounds. This market usually handles about one-third of the Argentine clip.

The first public auction for the current season was held in Buenos Aires on November 12, 1931 and it was planned to hold one auction a week if conditions warranted, according to Assistant Agricultural Commissioner C. L. Luedtke. Other auctions were held on November 19 and 26 and December 10 and 17. The results of the first auction were not particularly satisfactory due to difficulties created by the exchange situation, practically all wool being withdrawn. The second auction showed more favorable results and all lots offered were sold. At the fourth auction on December 10, the base price set by the auction for low crossbred was generally considered too high. Withdrawals were heavy and the next day most of it was sold privately at a lower price. The fifth and sixth sales on December 17 and 30 were held at the offices of the Central Produce Market. The quantities sold at the six sales were approximately 12 million pounds.

Exports from Argentina have been larger this season than last. From October 1 to December 23 approximately 53,499,000 pounds were shipped, an increase of 2 per cent compared with the corresponding period last season and 33 per cent compared with the same period of 1929. The average for the same period of 1927 and 1928 was 62 million pounds. Increased amounts were taken by the United Kingdom, Italy and the United States, while most other countries took less.

Uruguay

For the first three months of the current season exports have aggregated 30,150,000 pounds, a decrease of 17 per cent compared with the heavy shipments during the same period last season. However, shipments have been 19 per cent heavier than for the same period in 1929. The average exports for the years 1927 and 1928 for the corresponding three months were 45,423,000 pounds. The United States so far this season has taken only 318,000 pounds of Uruguayan wool compared with 1,439,000 pounds last year for the same period. England has increased takings this year by 7 per cent. On the other hand, France has only taken about half the quantity purchased from Uruguay during the same period of 1930. (See table at end of issue.)

Union of South Africa

Shearing of the spring clip in the Union was practically finished by the middle of December but in many cases the wool was still on the farms or in the warehouses on the coast unsold, according to information received from Agricultural Commissioner C. C. Taylor. Excellent rains had fallen in most parts of the Union and grazing was in good condition, except in the Northwestern Cape and the high veld of Natal where drought had injured the veld and livestock were in bad condition. At the end of October conditions were very dry but rain since then has improved the situation greatly.

Although there have been some losses of sheep they are not serious. If death losses from drought or disease continue so much lower than usual during the next six or eight months, sheep numbers will again increase despite increased slaughterings, states Agricultural Commissioner Taylor.

By December 1 approximately 100 million pounds of wool had been received by rail at ports, or a little less than one-third of the estimated clip. Receipts up to that date were 20 per cent less than for the same period last year whereas the clip is estimated to be about 9 per cent greater.

Only a small proportion of the South African clip had been offered at auction up to December 12, i.e. a little over one-eighth of the estimated clip. Offerings from July 1 to December 12, 1931 amounted to only 58 million pounds or about half the quantity offered during the same period of 1930. Approximately half the amount offered at auction during this period was sold although some sales were made privately later.

Shipments of wool from the Union from July 1 to December 19 are unofficially estimated to have reached 75 million pounds compared with 104 million pounds for the same period a year earlier. Stocks at port on the same day reached 76 million pounds, an increase of 85 per cent over the same date of 1930.

One reason for the small quantity of wool sold was the uncertainty about export subsidies, states Agricultural Commissioner Taylor. On October 29 it was announced that the government would pay an export subsidy of around 10 per cent. This was later increased to 25 per cent according to a cable from Agricultural Commissioner Taylor January 19. As it was not clear at

first whether the subsidy was to be paid to the buyers and to be reflected in the price to the producer, or whether it was to be paid directly to the producer and their representatives, buyers hesitated. It was finally decided that the subsidy should be paid only to those producing for export and not to export traders for fear it would not be passed back to the primary producers. The subsidy is to be paid through the selling agent at the coast or, if the farmer sells direct to an export buyer or consigns his produce overseas, payment is to be made direct to him upon application after completion of sale. This method is being criticized by small producers who sell to country traders because these men cannot afford to ship to the coast. Furthermore many small farmers turn their produce over to the store keeper in settlement of past accounts. Inland buyers of hides and skins also criticize the method since the percentage of farmers who ship skins to the coast is negligible and inland buyers and traders feel that the subsidy should be paid to them to be reflected in higher prices paid to the producers.

There has been no question of rationing sales this year, but on the other hand it has become necessary to provide additional finance for the growers whose wool is being held unsold. The need is for short time loans since it is the established policy to sell all of each season's wool clip each year and not to hold over much wool from one year to the next, states Agricultural Commissioner C. C. Taylor. The Land and Agricultural Bank is in possession of funds appropriated by the government for the purpose of making loans of this nature. It has, therefore, granted an advance of approximately \$1,460,000 but has specified that funds be advanced only to cooperative organizations and that the \$244,000 now held by the Wool Council be deposited as additional security. Private wool brokers who handle about 60 per cent of the total clip consider these conditions unfair on the ground that the Wool Council funds were collected by a levy of 24 cents per bale on both cooperative and non-cooperative wool but it is proposed to use it only for the benefit of the cooperative members. In answer to this criticism it has been stated that the Land Bank loans will relieve the commercial banks from financing the cooperative section of the trade so that the commercial banks will have greater funds available for financing all private brokers and, secondly, the \$244,000 deposited by the Wool Council is considered absolutely safe.

The Union government collects a levy of 23 cents per bale of grease wool or 35 cents per bale scoured. This is the most important levy collected by the government on exports. In 1930-31 it amounted to \$202,440. Most of the fund is accumulated in investments but about \$29,000 was spent during the year for the Wool Council, the Australian Wool Conference, organization expenses of the National Wool Growers Association, and various research enterprises.

Wool: Estimated production, for important wool producing countries,
1926-1951

Country	1926	1927	1928	1929	1930	1951 pred.
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
SOUTHERN HEMISPHERE -						
Australia	924.4	888.1	968.2	937.6	880.0	<u>1/</u> 950.0
New Zealand <u>2/</u>	202.4	229.0	239.0	242.0	268.0	<u>3/</u> 235.0
Argentina <u>4/</u>	363.0	344.0	352.0	320.0	351.0	<u>5/</u> 333.0
Uruguay <u>4/</u>	129.0	131.0	139.0	<u>1/</u> 150.0	<u>1/</u> 154.0	<u>6/</u> 149.0
Union of South Africa <u>4/7/</u> ..	249.2	273.0	283.0	307.0	<u>8/</u> 307.0	<u>1/</u> 335.0
Total 5 S. Hemisphere countries	1,868.0	1,865.1	1,981.2	1,821.6	1,958.0	2,022.0
NORTHERN HEMISPHERE -						
United States:						
Shorn	261.0	281.9	303.7	310.6	342.7	367.7
Pulled	49.6	50.1	51.9	54.5	61.9	<u>9/</u> 65.0
Total	310.6	332.0	355.6	365.1	404.6	432.7
Canada	18.0	18.7	19.6	20.3	21.0	
United Kingdom <u>10/</u>	114.6	118.5	119.7	117.9	117.9	121.9
France	46.5	47.6	47.2	46.1	45.2	
Spain	90.5	88.2	(80.0)	73.2	75.0	
Germany	41.8	35.9	<u>3/</u> 33.6	<u>3/</u> 31.9	<u>3/</u> 30.6	<u>3/</u> 30.8
Hungary	13.2	11.8	11.5	(10.0)	13.0	<u>3/</u> 12.8
Rumania	53.1	55.7	53.1	52.5	50.9	<u>3/</u> 49.5
Total 5 N. Hemisphere countries excl. Russia:	533.3	553.9	573.5	577.4	617.0	647.7
Total 10 N. & S. Hemis- phere countries report- ing all periods	2,401.3	2,419.0	2,554.7	2,399.0	2,575.0	2,669.7
Est. world total excluding Russia & China <u>11/</u>	3,074.0	3,081.0	3,210.0	3,186.0	3,212.0	
Russia	351.0	369.0	391.8	394.2	310.8	
China <u>13/</u>	27.8	48.0	64.8	50.2	26.1	

Bureau of Agricultural Economics. Division of Statistical and Historical Research. Figures in parenthesis interpolated. Includes small quantities of pulled wool in certain countries.

- 1/ Estimate furnished by cable from the International Institute of Agriculture.
- 2/ Estimates of Dalgety and Company.
- 3/ Estimates based on number of sheep at the date nearest shearing.
- 4/ Estimates based on export stocks and domestic consumption.
- 5/ Estimates of Buenos Aires Bank, First National Bank of Boston.
- 6/ Preliminary estimate furnished by Assistant Agricultural Commissioner C. L. Lucdtke. See text.
- 7/ Includes some wool imported from adjoining colonies and exported through Union ports.

Wool: Estimated production, in the grease for important wool producing countries in 1931, with comparisons cont'd.

- 8/ Official preliminary revision. Official exports for season ended June 30, 1931 reached only 283,264,000 pounds. Stocks at ports alone about three times heavier than in 1930.
- 9/ Unofficial estimate based on increase in slaughter of sheep and lambs first ten months of 1931 compared with same period of 1930.
- 10/ Estimates of the Yorkshire Observer which have been used instead of official estimates as a comparable series is available up to date.
- 11/ Totals subject to revision. Few countries published official wool production estimates. In the absence of official figures for most countries, various estimates have been used. Some have been supplied by Government representatives abroad; others by multiplying official sheep numbers by an average weight per fleece. For some principal exporting countries, exports alone, or exports, stocks and domestic consumption have been used as representing production. In the case of some Asiatic countries, rough commercial estimates have been used while the figures of the United States Department of Commerce or the National Association of Wool Manufacturers have been used for some other countries.
- 12/ Estimate based on reports for 33 countries which supplied over nine-tenths of total world production excluding Russia and China, during years 1927-1929.
- 13/ Exports sheep's wool only.

Movement in primary markets for new season 1931-32 with comparisons

Country	Item and period	1930-31	1931-32
	:Receipts at selling centers:	Million lbs.	Million lbs.
Australia	:July 1 to Dec. 31 <u>1/</u>	: 648.2	: 757.3
New Zealand	:July 1 - Dec. 18	: <u>2/</u> 38.8	: <u>2/</u> 38.5
Argentina	:At Central Produce Market	:	:
	:July 1 - Dec. 23	: 50.2	: 52.4
Union of South Africa ...	:July 1 - Dec. 5	: 125.5	: 100.3
Uruguay	:October	: 17.7	: 11.0
	:Disposals at selling centers:	:	:
Australia	:July 1 - Dec. 31 <u>1/</u>	: 258.2	: 403.3
New Zealand	:July 1 - Dec. 18	: 32.3	: 29.6
Union of South Africa ...	:Oct. 1 - Dec. 12	: <u>3/</u> -	: 29.3
Port Elizabeth only ...	:Oct. 1 - Dec. 12	: <u>4/</u> 20.0	: 11.0
	:Exports	:	:
Australia	:July 1 - Nov. '30	: 339.5	: 338.0
New Zealand	:July 1 - Nov. '30	: 32.9	: 27.1
Argentina	:Oct. 1 - Dec. 24	: 52.2	: 53.5
Uruguay	:Oct. 1 - Dec. 31	: 36.4	: 30.2
Union of South Africa ...	:July 4 - Dec. 19	: 104.0	: 74.0
	:Stocks at selling centers	:	:
Australia	:Dec. 31 <u>1/</u>	: 290.0	: 353.7
Argentina	:Dec. 23	: 12.7	: 19.5
Union of South Africa ...	:Dec. 19 - unsold wool	: 41.4	: 76.0

Later figures for some countries appear in text. Australia: Receipts, stocks and disposals - Estimates of National Council of Wool Selling Brokers of Dalgety Australia - Latest figures cabled by Agricultural Commissioner Paxton. Exports and Company estimate. New Zealand: Offerings and sales Trade Commissioner Julian B. Foster and weekly trade reports. Exports - Dalgety and Company. Stocks Monthly abstract of statistics, August. Argentina: Receipts and stocks at Central Produce Market - Review of the River Plate - Latest monthly export figures Assistant Agricultural Commissioner C. L. Luedtke. Uruguay: Receipts at Montevideo The Anglo South American Bank, Ltd. December 1931. Exports - Assistant Agricultural Commissioner C. L. Luedtke. Union of South Africa: Receipts and Exports - Latest report Agricultural Attache' Taylor - Stocks - Monthly Bulletin - Union of South Africa - Official - Unofficial - Messrs. Anselme Dewavrin Sens & Co.

1/ Clip of season designated only.

2/ Offerings at selling centers used as no figures given for receipts.

3/ Data unavailable.

4/ Rough estimate.

Australia: Receipts and Disposals and stocks of wool during first
six months of seasons 1926-27 to 1931-32

July 1 to Dec. 31	Receipts	Disposals	Stocks Dec. 31
	Million pounds	Million pounds	Million pounds
1926	707.7	388.1	319.5
1927	652.0	384.6	267.4
1928	752.2	387.3	364.8
1929	695.6	306.7	388.8
1930	648.2	358.2	290.0
1931 <u>1/</u>	757.3	403.3	353.7

1/ Used average weight per bale for months July 1 - October 31 as no later data available.

Union of South Africa: Stocks of unsold wool at ports, by months,
1928-29 to 1931-32

Month	1928-29	1929-30	1930-31	1931-32
	1000 pounds	1000 pounds	1000 pounds	1000 pounds
July	5,998	9,445	5,938	15,482
Aug.	7,629	10,176	10,049	20,663
Sept.	10,769	13,565	14,584	37,409
Oct.	17,099	26,322	28,129	57,872
Nov.	20,860	36,398	38,578	69,954
Dec.	22,983	34,212	47,271	
Jan.	28,319	37,364	47,210	
Feb.	22,125	24,804	38,347	
Mar.	12,811	20,871	15,270	
Apr.	13,163	16,474	15,718	
May	11,928	6,605	14,681	
June	9,149	4,646	14,910	

Compiled from Monthly Bulletin Union Statistics and reports of Agricultural Commissioner Taylor - Conversion made to pounds and given in grease equivalent.

Uruguay - wool exports during first 3 months of 1930-31 and 1931-32
seasons

Country	October 1 - December 31	
	1930	1931
	1000 pounds	1000 pounds
United States	1,439	318
England	9,113	9,728
Germany	7,123	6,662
Italy	5,938	4,612
France	8,467	4,074
Belgium	1,210	2,400
Total	33,290	27,794
Other	3,120	2,356
Total	36,410	30,150

Vice Consul John C. Pool January 8, 1932.

Sheep: Numbers in important sheep and wool exporting and importing countries, specified years:

Date	Exporting countries					Total
	Australia	New Zealand	Union of South Africa	Argentina	Uruguay	
	Jan. 1	Apr.	Aug.			
Averages	Millions	Millions	Millions	Millions	Millions	Millions
1909-13	90.7	24.0	30.7	<u>1/</u> 43.2	26.3	214.9
1921-25	85.6	23.4	32.6	<u>2/</u> 36.2	14.4	177.8
1926	103.6	24.9	39.0	--	--	
1927	104.3	25.6	40.3	--	--	
1928	100.8	27.1	42.6	--	--	
1929	103.4	29.1	45.2	--	--	
1930	104.6	30.8	49.2	<u>3/</u> 44.4	<u>3/</u> 20.6	249.6
1931	107.0	29.6	<u>4/</u> 51.5			
Date	Importing countries					Total
	United States	Great Britain	France	Germany	Italy	
	Jan. 1	June	Jan. 1	Jan. 1		
Averages	Millions	Millions	Millions	Millions	Millions	Millions
1909-13	43.2	25.3	16.2	5.0	11.6	101.3
1921-25	37.2	21.2	9.8	5.9	12.0	86.1
1926	39.7	24.1	10.5	4.9		
1927	41.9	24.6	10.8	4.1		
1928	44.8	24.0	10.7	3.8		
1929	47.7	23.7	10.4	3.6		
1930	50.5	23.9	10.5	3.5	<u>3/</u> 9.9	98.3
1931	51.9	25.4		3.5		
1932						

Compiled from official sources and the International Institute of Agriculture unless otherwise stated.

1/ Census June 1914.

2/ Census December 1922.

3/ Census.

4/ Estimate furnished by Agricultural Attache' C. C. Taylor.