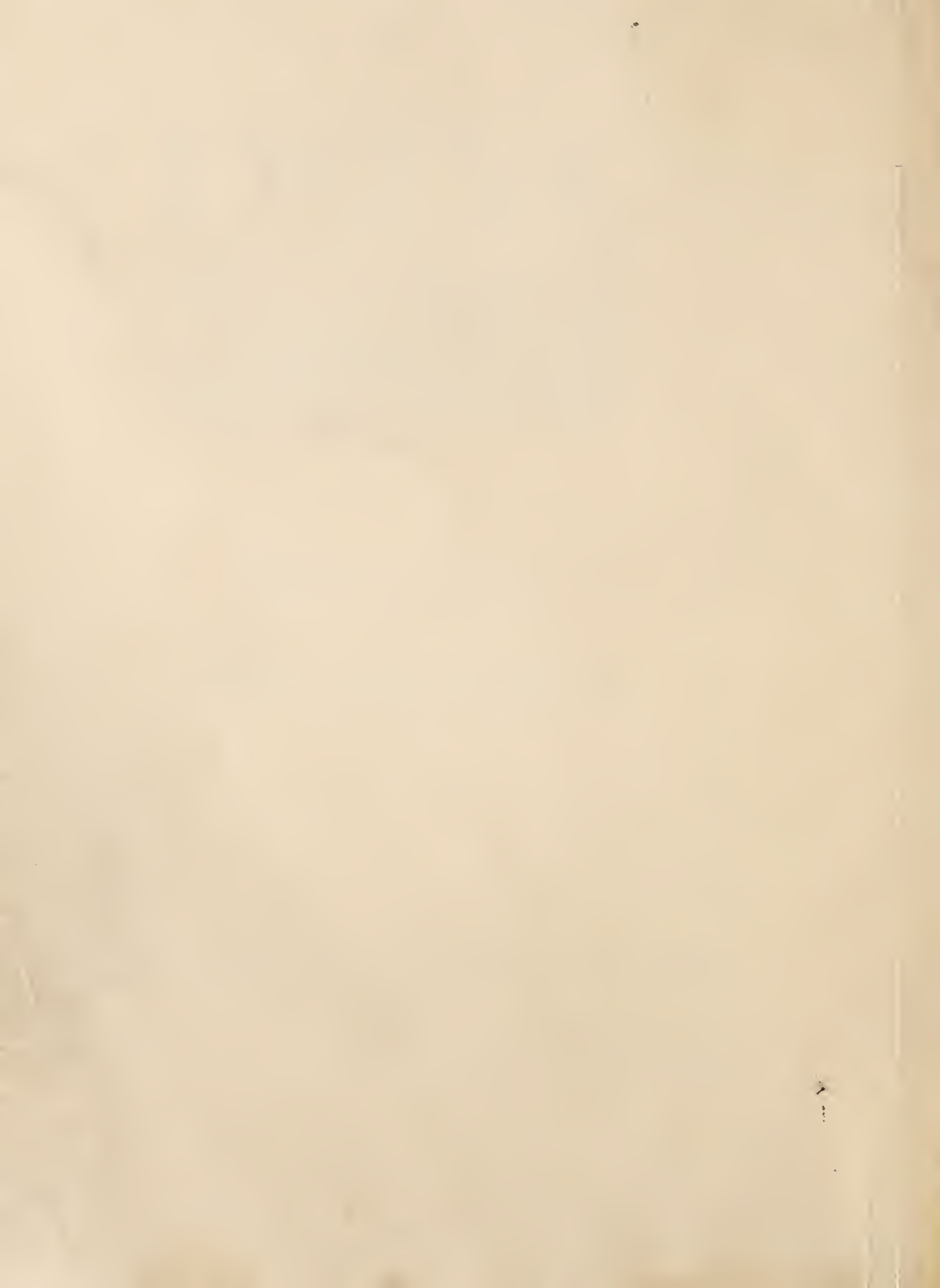


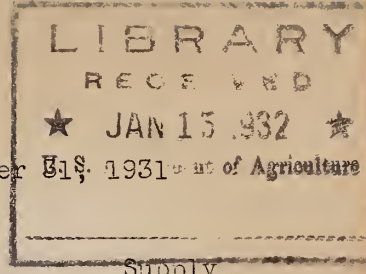
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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington



WOOL-44

December 1931

WORLD WOOL PROSPECTS

Prices

Trade and Consumption

Supply

Summary

Increased sales in the Boston market the second half of November following the settlement of the strike in the New England worsted industry and continued resistance of sellers to lower price offers, were instrumental in halting the price decline in the domestic market, according to the Bureau of Agricultural Economics. Although the temporary activity was not maintained and sales declined, prices at Boston remained practically unchanged during the five weeks ended December 19.

The competition reported last month in Australian markets has been fairly well maintained but prices at the opening of the Sydney sales on December 14 were reported to be about 5 to 10 per cent below those at the previous close in this center on November 26. Sales in the Union of South Africa and South American centers are still hampered by exchange difficulties. The New Zealand market opened on November 28, prices were firm but the selections offered at the early sales were disappointing. Prices at the London sales have not maintained the opening advances and at the close of the December sales prices of most wools (in British currency) were back to the October levels. For eleven grades of wool ranging from 36s to 70s ordinary, prices in gold at the close of the December sales showed four new lows, whereas the remaining seven were between the October prices and the lows of late September.

The unsettled condition of the domestic market in October was reflected in the wool consumption figures reported by United States manufacturers for that month. Reported consumption of combing and clothing wool was 9 per cent

below that reported for September but was 16 per cent above the consumption reported for October 1930. Total reported consumption of combing and clothing wool for the first ten months of 1931 was about 358 million pounds (grease equivalent). This was an increase of 63 million pounds or 21 per cent above the consumption reported for the first ten months of 1930 and 23 million pounds or 7 per cent above the average for this period during the five years 1926-1930. Imports of combing and clothing wool remain very small. The total imports of 33 million pounds for the first ten months of this year are the smallest for any similar period in the past thirty years.

After a considerable decline in October and November the combined stocks of wool tops in commission combing establishments of France, Germany, Belgium and Italy on November 30 were smaller than those reported for November 30 for any year since 1926. The increased activity in wool manufacture at Bradford during the past two months has probably reduced stocks at that center.

World wool production in 10 1/ countries supplying about four-fifths of the world total, exclusive of Russia and China, still stands at 2,669 million pounds or 4 per cent above production in those countries in 1930. The increase in the total is due principally to considerably larger clips in Australia, the Union of South Africa and the United States. It is now indicated that Argentina, New Zealand and Uruguay have produced smaller clips in 1931 than in 1930. Stocks at most selling centers of the Southern Hemisphere have continued to accumulate and are larger than they were a year ago.

1/ Australia, New Zealand, Argentina, Uruguay, Union of South Africa, United States, United Kingdom, Germany, Hungary and Rumania.

Domestic SituationConsumption

The hesitant attitude in the cloth market and labor troubles in the New England worsted industry were reflected in the wool consumption figures for the month of October. Consumption of combing and clothing wool reported by manufacturers was 32,344,000 pounds (grease, scoured and pulled added together) compared with 35,469,000 pounds in September and 27,900,000 pounds in October 1930. Reported consumption of carpet wool during October was only 6,655,000 pounds compared with 7,833,000 pounds in September and 7,944,000 pounds in October 1930. The greatest declines in the consumption of combing and clothing wools in October occurred in the fine and half-blood grades. The consumption of wool grading 33s to 46s and also 56s showed a slight increase in October as compared with September.

Total consumption of all classes reported by 416 manufacturers in October reduced to a grease equivalent, was 42,990,000 pounds compared with 47,548,000 pounds reported by 431 manufacturers for September 1931 and 40,974,000 pounds reported by 432 manufacturers for October 1930. In October of the present year, 25 manufacturers operating 68 mills failed to report consumption figures. The reported consumption of combing and clothing wool (grease basis) in October was approximately 3.3 million pounds greater than that reported for October 1930 but was 1.6 million pounds less than the October average for the years 1926-1931.

The total reported consumption of combing and clothing wool, on a grease basis, for the first ten months of the present year was approximately 358 million pounds, which is 63 million pounds or 21 per cent above the consumption during the first ten months of 1930 and 23 million pounds or 7 per cent above the average for this period during the five years, 1926-1930. Consumption of domestic wool by reporting manufacturers was 38 per cent greater from January to October 1931 than during January-October 1930 and was 14 per cent greater than during this period in 1929. For figures on consumption of wool by classes and grades, as reported (grease, scoured and pulled added together) see tables page 8.

Machinery activity

Activity in the United States wool manufacturing industry as indicated by machinery activity reports, declined materially in October 1931 as compared with September, and, in most cases, the activity was below that reported for October 1930 both in the total number of hours machines were active and in the activity expressed as a percentage of the maximum single shift capacity of the industry. After operating above 100 per cent of the maximum single shift capacity of the section for several months the combs section in October reported only 73.9 per cent of maximum single shift capacity, compared with 109 per cent in September and 74.1 per cent in October 1930. Worsted spindles and wide looms also showed a large decline in October while the declines in the cards, woolen spindles and narrow looms sections were somewhat less severe. The activity in the wide looms section, however, was still slightly above that of October 1930 being 49.2 per cent of maximum single shift capacity compared with

46.8 per cent in October of last year while carpet and rug looms worked 38.4 per cent of maximum single shift capacity compared with 39.6 per cent in September and 37.7 per cent in October 1930.

Domestic receipts and imports

Receipts of domestic wool at Boston during November were 6,095,000 pounds compared with 4,576,000 pounds in November 1930 and 8,299,000 in November 1929. Total receipts of domestic wool at Boston for the first eleven months of 1931 were 249,216,000 pounds compared with 238,671,000 pounds during the first eleven months of last year and 197,602,000 in the same period of 1929. Total receipts of domestic wool at Boston in 1930 amounted to 246,245,000 pounds. Average annual receipts for the five years 1926-1930 were 210,240,000 pounds.

Imports of combing and clothing wool into the United States remained very small while imports of carpet wool showed a further increase in October. Only 1,235,000 pounds of combing and clothing wool were imported during October compared with 1,028,000 pounds in September and 1,468,000 pounds in October, 1930. Total imports of combing and clothing wool into the United States from January 1 to October 31 of this year amounted to only 32,658,000 pounds. This compares with imports of 63,740,000 pounds in the first ten months of 1930 and average imports of 102,898,000 pounds for this ten month period in the years 1926-1930. Imports of combing and clothing wool into 3 ports (Boston, New York and Philadelphia) for the five weeks ended December 5 of this year were 1,007,000 pounds less than imports during the corresponding period of 1930.

Approximately 107,643,000 pounds of carpet wool were imported during the first ten months of 1931. This was an increase of 28,506,000 pounds above imports for the same period of 1930. Total imports of carpet wool into Boston, New York and Philadelphia for the five weeks ended December 5 were about 2.7 million pounds less than imports during that period in 1930.

Stocks of foreign combing and clothing wool in bonded customs warehouses at Boston showed a slight increase on November 30 compared with those held on October 31 but the decline in stocks of carpet wool more than balanced this increase. Total stocks reported in Boston customs warehouses on November 30, 1931 were 15,756,000 pounds, of which 6,313,000 pounds were combing and clothing wool and 9,443,000 pounds were carpet wool. On October 31 there were 6,256,000 pounds of combing and clothing wool and 9,647,000 pounds of carpet wool in bond at Boston while on November 30, 1931 reported stocks consisted of 5,250,000 pounds of combing and clothing wool and 4,781,000 pounds of carpet wool.

Foreign Situation

Southern Hemisphere

Buyers continued to offer strong competition at the wool sales in Australian centers during the latter part of November and first half of December and prices on most wools have been very firm. The third series at Sydney closed

on November 26 and no further offerings were available at that center until December 14 when the final pre-holiday sales opened at Sydney and Melbourne. Prices at the opening at Sydney on December 14 were 10 to 15 per cent lower than the closing rates of November 26 for all merino wools and 5 to 7½ per cent lower for crossbreds. The selection was good and Yorkshire was the chief buyer.

Sales were also held between November 15 and December 15 at Melbourne, November 16-19, 23 and December 7-8; Perth November 16; Geelong November 24-26 and December 9-10, Brisbane November 30-December 3 and December 7-10; Albury December 3 and Adelaide December 3-4. England and Japan were the principal buyers during the last two weeks of November and the Continent offered strong competition. Prices for topmaking wools were steady but spinners fleece wools were irregular and in some cases showed slight declines. During the first half of December, Bradford and Japan continued to dominate the market while France and Germany bought moderately. Prices for merino fleece wools were slightly irregular but crossbred prices were unchanged.

Australian markets have not been entirely free of exchange difficulties during the past month. The exchange rate of £ 130 Australian to £ 100 sterling was maintained during most of 1931 but was believed to be too high on the basis of recent conditions. A report of December 3 indicated that prices at the Brisbane sales were 5 per cent lower in first costs due to a reduction in the exchange rate between Australia and London. Any reduction of this exchange rate means lower prices to the Australian wool grower.

The new season opened in New Zealand with the sale at Auckland on November 28 which was followed by sales at Napier December 3; Wellington December 8; Christchurch December 11; Timaru December 14 and Dunedin December 18; offerings at the early sales were very disappointing and contained a large percentage of old wools which received little attention from buyers. New clip wools in all centers attracted good competition at firm prices. Competition at the Napier sale on December 3 was quite general and prices were very firm. At Christchurch the United Kingdom and the Continent offered good competition and the general tone of the market was firm.

The maintenance of the goldstandard by the Union of South Africa has served as a check upon sales of wool from that country to English buyers. During November there was some expectation in wool circles that the gold basis would be abandoned. Prices eased slightly toward the end of the month and offerings at Durban sold freely. According to a report of December 10, however, very little business was being done at Port Elizabeth because of the continued rise in the cost of exchange which necessitates a large reduction from grease prices at Port Elizabeth and gives Australian growers an advantage of 25 to 30 per cent in Bradford.

Sales in South American centers are hampered by Government restrictions covering export shipments. Wool can only be exported when credits have been established by the country to which it is to be sent and the covering of the exchange must be done through Argentine or Uruguayan banks authorized to do so by the Government. During October of this year sales in Argentina and Uruguay were considerably larger than those for the same period last year. Shipments during October were also greater than in October 1930. Early in November, however, sales became very difficult and at times business was almost at a standstill as it was practically impossible to obtain export bills.

United Kingdom

The expected decline in imports and expansion of exports has not yet materialized in the wool trade of the United Kingdom as a result of the suspension of the gold standard. The increased activity at Bradford has been fairly well maintained during the past month but the improvement is due largely to the demand from hosiery manufacturers and to business in medium quality piece goods for the home trade as increased orders for piece goods for export account are not yet available. Prices (in British currency) of wool tops declined slightly during the weeks ended December 4 and December 18 but most yarn prices have remained unchanged since the upward tendency was checked during the week ended November 13. Prices in terms of American currency are lower, however, due to the further decline in the exchange rate of the pound sterling.

The sixth and final London auctions of the 1931 season opened November 24. Prices (in British currency) at the opening were reported to be 5 to 15 per cent above the closing prices of the previous series on October 7. By the close of the second week of the series, prices were back to the October levels on most wools, the exceptions being superior scoured merinos, greasy fine crossbreds and slipes which still showed some increase over October prices. At the close of the series on December 17, prices in British currency were back to the October levels. Prices at London in terms of American currency were in all cases lower than they were in October and in some cases established lows under those of late September. The exchange rate of the British pound was quoted at \$3.45 on December 17 compared with \$3.88 on October 7.

Exports of wool from the United Kingdom were greater in November 1931 than in November 1930 but other exports of wool products except woolen rags were below those of last year and were also smaller than in October of this year. Imports of wool and wool manufactures were considerably larger in November than in October and were also greater than those of November 1930. This large increase may have been due in part to the rushing of foreign products into the United Kingdom before the imposition of duties under the Abnormal Importations Act. See table page 8.

Continental Europe

Trading in wool and semi-manufactures was fairly satisfactory in Central Europe and Italy during November and prices on some products increased slightly in Germany during the month. In France and Belgium trade was less active and prices on tops and noils showed slight declines. Employment also was satisfactory in Central Europe and Italy. The worsted industry in Germany was reported to be in fair condition and some weavers are experiencing a good revival of business. Exportation from European centers to the United Kingdom to mid-December were severely hampered by the continued fall in the exchange rate of the pound sterling and the British tariff imposition. The latter Act resulted in great activity in France during November for the fulfillment of old contracts before the duties became effective.

Activity in conditioning houses of France and Belgium was less in November than in October but the amount of tops conditioned in Roubaix and Tourcoing and wool at Verviers showed increases over the figures for November 1930. See table page 9. Stocks of merino and crossbred tops in commission combing establishments of France, Germany, Belgium and Italy declined further during November.

The combined stocks of merino and crossbred tops in these countries on November 30, were the smallest for that date in any year since 1926. Stocks of merino tops reported for these countries were 19,336,000 pounds compared with 22,549,000 pounds on October 31 and 21,861,000 pounds on November 30, 1930. Stocks of crossbred tops were 19,971,000 pounds compared with 21,960,000 pounds on October 31 and 24,539,000 pounds on November 30, 1930. Stocks of washed wool in commission washing establishments of Germany declined during November but were larger than those reported for November 30, 1930.

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

Grade	1930			1931		
	Oct. 11	Nov. 15	Dec. 13	Oct. 10	Nov. 14	Dec. 12
	Cents	Cents	Cents	Cents	Cents	Cents
64s, 70s, 80s (fine)						
<u>Strictly combing</u>						
Ohio and similar grease	31	30-31	29-30	24-25 $\frac{1}{2}$	24-25	24-25
Fleece scoured basis	75-77	73-75	73-74	61-63	60-62	60-62
Territory " "	75-77	72-74	72-74	58-61	58-60	58-60
58s, 60s ($\frac{1}{2}$ blood)						
<u>Strictly combing</u>						
Ohio and similar grease	30-31	29-30	29-30	24	23-24	23-24
Fleece scoured basis	65-68	63-67	63-67	52-54	50-53	50-53
Territory " "	69-72	67-70	65-70	54-56	53-55	53-55
56s ($\frac{3}{8}$ blood)						
<u>Strictly combing</u>						
Ohio and similar grease	29-30	29-30	28-29	23-24	23-24	23-24
Fleece scoured basis	55-58	53-56	52-55	42-45	42-45	42-45
Territory " "	60-62	57-60	57-60	43-50	47-49	47-50
46s (low $\frac{1}{4}$ blood)						
<u>Strictly combing</u>						
Ohio and similar grease	27-28	26-27	25-26	21	21	21
Fleece scoured basis	45-47	43-45	42-45	36-39	35-38	35-38
Territory " "	47-52	47-50	43-47	37-41	36-39	36-39

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 1/		
	Jan. 1 -	Oct. 31	Jan. 1 -	Oct. 31	Sept. - Oct.
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: pounds	: pounds	: pounds	: pounds	: pounds
Combing and clothing wool					
64s, 70s and 80s	114,912	13,002	135,469	14,923	12,653
58s and 60s	46,634	5,224	61,595	7,735	5,398
56s	36,105	3,936	54,983	5,713	5,745
48s and 50s	34,561	3,884	39,966	5,054	4,911
36s, 40s, 44s and 46s	17,925	1,854	18,382	1,994	3,637
Total combing and clothing wools	250,137	27,900	310,395	35,469	32,344
Carpet wools	74,040	7,944	89,060	7,833	6,855
Total all wools	324,177	35,844	399,455	43,302	39,199

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.

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

Exports and imports	Unit	1930		1931 1/		
		Jan. 1 -	Nov. 30	Jan. 1 -	Nov. 30	Oct. - Nov.
		: Thousands	: Thousands	: Thousands	: Thousands	: Thousands
Exports -						
Wool	Pound	29,782	3,638	32,550	4,623	4,400
Tops	"	26,420	2,522	25,014	2,642	2,400
Yarns, woollen	"	5,072	533	4,741	681	470
Yarns, worsted	"	29,454	3,259	27,145	3,279	2,947
Tissues, woollen	Sq. yd.	74,121	5,245	51,513	4,375	4,157
Tissues, worsted	" "	32,108	3,025	27,060	2,295	2,192
Flannels & Delaines	" "	2,565	257	2,401	234	510
Carpets and rugs	" "	4,408	294	2,545	300	280
Noils	Pound	11,822	1,246	9,333	1,007	900
Waste	"	10,922	1,259	8,640	1,200	1,000
Woolen rags	"	18,725	887	20,190	2,651	2,688
Imports -						
Wool	Pound	703,219	40,277	760,029	28,432	51,200
Tops	"	1,307	221	1,372	107	100
Waste and noils	"	3,294	226	3,356	267	500
Yarns	"	16,984	1,523	17,910	2,154	2,437
Tissues, woollen	Sq. yd.	29,437	2,170	44,159	5,785	6,035
Tissues, worsted	" "	5,860	279	6,064	527	1,178
Carpets and rugs	" "	7,922	694	8,841	1,091	1,187
Woolen rags	Pound	44,182	3,449	42,073	3,279	6,272

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

1/ Preliminary.

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				
	1930		1931			1930		1931		
	Nov. 28	Dec. 13	Oct. 7	Nov. 27	Dec. 11	Nov. 28 1/	Dec. 13 1/	Oct. 7 2/	Nov. 27 3/	Dec. 11 4/
	Pence	Pence	Pence	Pence	Pence	Cents	Cents	Cents	Cents	Cents
70s	21.0	20.0	13.5	19.5	19.5	42.6	40.6	30.0	28.7	26.9
64s	19.0	18.0	18.5	18.5	18.0	33.5	36.5	30.0	27.2	24.8
60s	17.0	16.5	16.5	13.0	17.5	34.5	33.4	26.7	26.5	24.2
53s	14.5	14.0	15.0	16.5	16.0	29.4	28.4	24.3	24.3	22.1
56s	12.5	11.5	13.5	15.0	14.0	25.3	23.5	21.9	22.1	19.3
50s	10.0	9.5	10.0	10.0	9.5	20.3	19.3	16.2	14.7	13.1
48s	8.8	8.5	8.8	9.0	8.8	17.7	17.2	14.2	13.2	12.1
46s	8.5	8.5	8.0	8.5	8.5	17.2	17.2	13.0	12.5	11.7
44s	8.5	8.0	8.0	8.5	8.2	17.2	16.2	13.0	12.5	11.3
40s	8.0	8.0	8.0	8.0	8.0	16.2	16.2	13.0	11.8	11.0
36s	8.0	7.5	8.0	8.0	7.5	16.2	15.2	13.0	11.8	10.4

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 \$3.88 to the British pound. 3/ Converted at rate of \$3.55 to the British pound.
 4/ Converted at rate of \$3.32 to the British pound.

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 - Nov. 30	Oct.	Nov.	Jan. 1 - Nov. 30	Oct.	Nov.
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Bradford -						
Wool	7,449	663	647	7,509	874	778
Tops	41,179	4,338	3,394	40,794	5,015	4,592
Yarn	1,687	160	130	1,339	166	102
Roubaix -						
Wool	2,513	357	304	2,304	216	278
Tops	51,134	5,520	4,687	45,219	6,157	4,901
Yarn	15,595	1,438	1,199	11,371	1,337	1,023
Tourcoing -						
Wool	28,615	3,466	2,762	24,705	2,610	2,121
Tops	70,309	7,520	6,843	66,557	9,182	7,205
Yarn	21,116	2,158	1,634	15,229	1,896	1,459
Mazamet -						
Wool	46,995	4,056	4,852	2/41,762	5,137	3/
Verviers -						
Wool	23,184	1,843	1,667	21,630	2,513	2,388
Tops	4,275	495	505	4,343	545	425
Yarn	6,109	604	571	5,267	560	514

Compiled from cabled reports from Agricultural Attache Steere at Berlin and Consul Edwards at Bradford.
 1/ Preliminary. 2/ Not yet reported. 3/ January 1 - October 31.

World Wool Supply SituationAustralia

Despite the estimated increase of 8 per cent in the Australian wool clip for 1931, exports during the first four months of the new season amounted to only 208 million pounds or 5 per cent below total exports for the corresponding period last year. The reason is that during July shipments were 41 per cent under the unusually large ones for July, 1930. Since July they have been greater each month than they were a year ago. In 1928-29 when wool production exceeded production this year, exports amounted to only 159 million pounds for the first four months of the season and in 1926-27 exports during the same period reached 305 million pounds. These variations can be explained in part by sellers reactions to prices. In 1926-27 prices were high and growers marketed freely. In 1928-29 the severe price decline set in and sellers were reluctant to accept prices offered. This tendency was greatly emphasized in 1929-30 with the continued price declines and a pronounced holding movement developed. This year growers appear to be more ready to accept prices offered. For current receipts, stocks, etc. see page 14.

New Zealand

During the first four months of the current season exports of wool from New Zealand were 36 per cent less than for the same period of 1930-31 when an unusually large quantity was shipped. Shipments for the first four months of this season amounted to approximately 18 million pounds compared with 28 million last year and an average of 18 million for the first four months of the four preceding seasons.

Wool offerings in New Zealand up to the end of September approximated 400,000 pounds compared with 5,100,000 pounds during the same period of 1930-1931. Practically the total amount offered up to that time was sold this season compared with about 66 per cent last season for the corresponding period.

Production for the 1931-32 season is estimated at 235 ¹/₂ million pounds, a decrease of 4 per cent compared with the estimate of Dalgoty and Company for 1930-31. There are various estimates made of production in New Zealand and a table giving the estimates for the years 1919-20 to 1929-30 will be found at the end of this issue. One of the official estimates is of wool production on farms and excludes the wool obtained from sheep and lambs slaughtered in New Zealand, another estimate is made by taking exports and local mill consumption. This estimate makes no addition of wool exported on skins or for losses in scouring or washing. An estimate recently published gives the total estimated yield and is probably of greater accuracy than the others, having been compiled by the Farm Economic Section of the New Zealand Department of Agriculture.

In addition to these estimates there is the one of Dalgoty and Company which has been used up to the present in the statistics published by this Bureau because estimates are obtainable from that source sooner than from any other source. All of these estimates with the exception of that based

1/ Unofficial estimate based on decrease in sheep numbers.

on exports plus local consumption 1/ show an upward trend in production from 1925-26 to 1929-30. According to the estimate of Dalgety and Company the only one of these figures as yet available for 1930-31, there was also an increase that year.

The recent lambing season has been very satisfactory due to favorable weather and feed conditions and the lambing percentages are expected to be higher. In 1930 the percentage of lambs to ewes mated was only 83.77 compared with 88.65 in 1929; 86.09 in 1928 and 86.76 in 1927. Last year 17,564,000 ewes were mated out of a total number of 30,841,000 sheep reported in April 1930. The number of sheep in April 1931 was estimated at 29,585,000. If the same percentage of ewes were mated as last year and the lambing percentages are higher the lamb crop will probably not be much, if any, lower than last year's crop of 14,714,000.

Argentina

Notwithstanding the fact that the current season's clip is estimated as smaller than that of last season, receipts, shipments and stocks on hand all show increases pointing to an earlier movement to selling centers this season. Weather conditions have been good with pasturage abundant.

The wool movement during the first month and a half of the current season has been considerably heavier than for the same period last season. Receipts at Central Produce market from July 1 to November 18 are estimated at 26,500,000 pounds or 2 per cent above the same period last year. Sales from October 1 to November 19 reached 12,500,000 pounds and were almost twice as heavy as during the same period a year ago. Exports show an increase during the same period of 36 per cent to 19 million pounds while stocks at Central Produce market, Buenos Aires, on November 19 amounted to 12 million pounds and were 26 per cent above the same date of 1930.

Due to an upward revision in the estimate of the clip for 1930, based on official exports during the season ended September 30, 1931 and estimates of carry-over and domestic consumption, it now appears that the current clip is about 5 per cent less than that of last year. A report from Assistant Agricultural Commissioner Luedtke giving the estimate, of the Buenos Aires Branch of the First National Bank of Boston, confirms this estimate of last season's clip. Production in 1929 was estimated at only 324 million pounds, due principally to drought that year. The average for the three preceding years was 353 million pounds.

Exports for the season just passed are now officially estimated at 329 million pounds grease equivalent 2/ compared with 301 million pounds in 1929-30. The carry-over into the current season was estimated at only 13 million pounds compared with 20 million on September 30, 1930 and 25 million on the same date of 1929.

Uruguay

Sales in Uruguay during the period October 1 to November 19 are estimated

1/ No account taken of carry-over.

2/ Scoured (Lavada) 40 per cent grease; washed or slipped (tipo' frigorifico) 60 per cent of grease according to the Economic Review of the Banco de la Nacion.

at 18 million pounds, an increase of 29 per cent over the same period last year. From 13 to 15 million pounds were sold for delivery during November, according to the Monthly Review of the Bank of London and South America Limited.

Exports have been much heavier in November than in October. Up to the end of October, exports had reached only 500,000 pounds, but by November 19 had reached 2,093,000, increasing over 1,500,000 during the first half of the month. As 13 to 15 million pounds were to be delivered during the month exports during the last half will probably be even greater. At any rate exports last year from October 1 to November 19 were twice as heavy as they have been so far this year.

Stocks at Montevideo on November 19 were estimated at approximately 7 million pounds compared with 14 million at the same date of 1930.

The Uruguayan clip is expected to be well grown although less bright and not so showy as last season's clip states the Wool Record and Textile World. Owing to weather conditions during growth the yields are likely to be even better than they were last year. The production of lambs wool, however, will be considerably lower as a result of the heavy mortality during the lambing season and also on account of large sales to slaughter houses.

Owing to a very wide variation in the unofficial estimates of the Uruguayan clip for 1931 which range from 88 million pounds to a substantial increase above last year, we have not changed the estimate of 149 million pounds previously published in World Wool Prospects. This estimate shows a decrease in production of 3 per cent compared with last season's large clip. It is probable that there will be a larger decrease due to the heavy mortality of last season's lambs. However the number of sheep and lambs slaughtered for export in 1930-31 (October-September) was only slightly below slaughter figures for the preceding year when it was considerably above the four preceding years. While the mortality of lambs may have been heavy in some districts, the percentage for the whole country was probably not excessive. At the census of 1930 sheep numbers were considerably above the number in 1924, being 20,558,000 compared with 14,443,000 in 1924. The number of ewes at the last census was 11,919,000 compared with only 8,115,000 in 1924. Wool production in 1924 was estimated at 97,000,000 pounds.

Union of South Africa

Movement of the large South African wool clip up to the middle of November was much below last season's total for the corresponding period while stocks at ports were almost three times as large. Under existing conditions South African wool is unfavorably placed in comparison with Australian, states the Monthly Review of the Standard Bank of South Africa. As holders are unwilling to sacrifice at the extremely low level of prices, stocks are accumulating rapidly at ports.

Receipts of wool by rail at all ports amounted to 59,905,000 pounds up to November 7. Receipts up to the end of October were 50,500,000 pounds, a decrease of 8 per cent compared with the same date of 1930.

Of the 31,511,000 pounds of wool offered for sale at the different selling centers in the Union during the period July 1, 1931 to November 14, 1931, only 16,285,000 pounds or a little over half were sold. At Port Elizabeth, the princi-

pal market, about 16 million pounds were offered and 7 million sold. Last season 25 million pounds had been offered at this center by October 31, and 14 million pounds sold.

Exports for the season up to November 7, 1931 had reached only 19 million pounds, whereas, last season 32 million pounds had been shipped by October 31.

Stocks of unsold wool at ports on October 24 had reached the large quantity of 41 million pounds compared with only 16 million at the same date of 1930.

An estimate of the South African Division of Economics forwarded by Agricultural Attache Taylor places the number of ewes on June 30, 1931 at 22 million and the number of lambs at 13 million. The total number of all sheep at that date was estimated at 49,465,000 or 5 per cent above 1930, woolled sheep comprising 88 per cent of the total.

Losses of sheep for the year ended June 30, 1931 are now officially estimated at 1,909,000 compared with 108,000 in 1929-30; 3,762,000 in 1928-29 and 5,414,000 in 1927-28. Although losses were much greater than in 1929-30 they were only 42 per cent of the average number lost in 1927-28 and 1928-29.

United Kingdom

The number of sheep in England and Wales in June 1931 increased 9 per cent to 17,745,000 compared with 16,316,000 in 1930. The heaviest relative increase was that of 391,000 or 16 per cent in sheep of 1 year and over, exclusive of breeding ewes, sheep under 1 year increased 593,000 or 8 per cent to 7,693,000. Breeding ewes increased 445,000 or 6 per cent to 7,256,000 which was the largest number on record. Total sheep numbers were larger than they have been since the War but before the War the number ranged from 18 to 21 million.

The total number of sheep in the United Kingdom and Irish Free State reached 29,810,000, an increase of 6 per cent above 1930.

France

Wool consumption in France during the past three calendar years averaged 539 million pounds compared with an average of 655 million pounds for the years 1926 and 1927 according to official estimates published in the Statistique Generale de la France for 1930. A preliminary estimate places apparent consumption in 1930 at 542 million pounds compared with 536 million pounds in 1929.

Domestic production contributes only a very small proportion of the quantity consumed, the bulk being imported principally from Australia and Argentina.

United States

The sheep industry in the United States is facing the most serious situation in many years due to a short supply of winter feed, heavy operating costs, and returns below the cost of production, according to the Western

Livestock and Range Report of the Division of Crop and Livestock Estimates. The condition of sheep on Western ranges is generally fair to good but lower than for many years except in the Southwest, being 83 per cent of normal on December 1, 1931 compared with 90 per cent in December 1930 and the 5-year average of 91 per cent. Range conditions in the 17 Western States were only 73 per cent of normal on December 1 compared with 82 per cent last year and 84 per cent for the 5-year average.

Weather conditions will be unusually important in determining sheep losses this winter. A large number have moved to desert ranges which carry little feed, as financial conditions make it difficult to purchase supplemental feeds. Lamb shipments were heavy in November with a large number of ewe lambs going to market and feed lots.

Australia

Stocks at selling centers in Australia at the end of November amounted to 372 million pounds, and, while exceeding those on hand at the same date of the preceding season by 16 per cent, were less than the quantity on hand at the same date of 1929 by 5 per cent. Receipts for the first five months of the season totaled 695 million pounds this year and were larger than for the same period of the five preceding seasons, exceeding the record receipts of 1928 by 1 per cent.

Disposals during the same five months of 1931 amounted to 323 million pounds and exceeded the amount disposed of during the same period of the three years 1928-1930, but were about one million pounds smaller than in 1927.

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

July 1 to Nov. 30	Receipts	Disposals	Stocks Oct. 31
	Million pounds	Million pounds	Million pounds
1926	647.9	317.5	330.5
1927.....	609.4	324.0	285.4
1928	687.4	300.1	387.3
1929	634.2	241.5	392.7
1930	598.8	277.1	321.7
1931 1/.....	694.9	322.7	372.0

1/ Used average weight per bale for months July 1 - September 30 as no later data available.

Wool: Estimated production, in the grease, for important wool producing countries, 1926 - 1931.

Country	1926	1927	1928	1929	1930	1931 Prel.
	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	1/ 950.0
New Zealand 2/	202.4	229.0	239.0	242.0	266.0	3/ 255.0
Argentina 4/	363.0	344.0	352.0	324.0	350.0	5/ 333.0
Uruguay 4/	129.0	131.0	139.0	1/ 150.0	1/ 154.0	6/ 149.0
Union of South Africa 4/7/	249.2	273.0	283.0	307.0	8/ 307.0	1/ 335.0
Total 5 S. Hemisphere countries.....	1,868.0	1,865.1	1,981.2	1,825.6	1,957.0	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	9/ 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 10/	114.6	113.5	119.7	117.9	117.9	11/ 120.8
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	3/ 33.6	3/ 31.9	3/ 30.6	3/ 30.8
Hungary	13.2	11.8	11.5	(10.0)	13.0	3/ 12.8
Rumania	53.1	55.7	53.1	52.5	50.9	3/ 49.5
Total 5 N. Hemisphere countries excl. Russia:	533.3	553.9	573.5	577.4	617.0	646.6
Total 10 N. & S. Hemisphere countries reporting:						
all periods	2,401.3	2,419.0	2,554.7	2,403.0	2,574.0	2,668.6
Est. world total excluding Russia & China 12/	3,074.0	3,081.0	3,210.0	3,190.0	3,211.0	
Russia.....	351.0	369.0	391.8	394.2	310.8	
China 14/.....	27.8	48.0	64.8	50.2	26.1	

Bureau of Agricultural Economics. Division of Statistical and Historical Research. Figures in parenthesis interpolated.

- 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. Luedtke. See text.
- 7/ Includes some wool imported from adjoining colonies and exported through Union ports.
- 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.

Continued.

Wool: Estimated production, in the gross for important wool producing countries in 1931, with comparisons - contd

- 10/ Estimates of the Yorkshire Observer which have been used instead of official estimates as a comparable series is available up to date.
- 11/ Preliminary estimate based on method of estimating used by the Yorkshire Observer.
- 12/ 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.
- 13/ Estimate based on reports for 33 countries which supplied over nine-tenths of total world production excluding Russia and China, during years 1927-1929.
- 14/ Exports sheep's wool only.

Movement in primary markets for new season 1931-32 with comparisons,
and for entire seasons 1929-30 and 1930-31

Country	Item and period	1930-31	1931-32
		Million lbs.	Million lbs.
<u>Receipts at selling centers:</u>			
Australia	July 1 to Nov. 30 ^{1/}	598.8	694.9
New Zealand	July 1 - Sept. 30	^{2/} 5.1	^{2/} 0.4
Argentina	At Central Produce Market		
	July 1 - Nov. 18	25.9	26.5
Union of South Africa	July 1 - Oct. 31	54.9	50.5
Port Elizabeth only	July 1 - Nov. 7	^{3/} 31.3	32.3
<u>Disposals at selling centers:</u>			
Australia	July 1 - Nov. 30 ^{1/}	277.1	322.7
New Zealand	July 1 - Sept. 30	4.4	0.4
Argentina	Oct. 1 to Nov. 19 - sales	7.4	12.5
Uruguay	Oct. 1 to Nov. 19 sales	13.9	17.9
Union of South Africa	Oct. 1 to Nov. 14	---	16.3
Port Elizabeth only	Oct. 1 to Nov. 14	^{3/} 14.0	7.0
<u>Exports</u>			
Australia	July 1 - Oct. 31	217.7	208.2
New Zealand	July 1 - Oct. 31	27.5	17.6
Argentina	Oct. 1 - Nov. 19	13.9	18.9
Uruguay	Oct. 1 - Nov. 19	4.1	2.1
Union of South Africa	July 4 - Nov. 7	^{3/} 31.9	19.1
<u>Stocks at selling centers</u>			
Australia	Nov. 30 ^{1/}	321.7	372.0
Argentina	Nov. 18	9.6	12.1
Uruguay	Nov. 19	13.9	6.9
Union of South Africa	Oct. 24 - unsold wool	16.0	40.8

Later figures for some countries appear in text. Australia: Receipts, stocks and disposals - Estimates of National Council of Wool Selling Brokers of Australia - Latest figures cabled by Agricultural Commissioner Paxton. Exports season 1929-30 to 1930-31 - official season 1931-32. Dalgety and Company estimate. New Zealand: Offerings and sales Dalgety and Company and Consul Gotlieb. Exports - Dalgety and Company. Stocks - Monthly abstract of statistics, August 1931. Argentina: Receipts and stocks at Central Produce Market - Review of the River Plate - Offerings and sales in Argentina - Wool Record and Textile World, November 19, 1931 and April 30, 1931. Latest monthly export figures Assistant Agricultural Commissioner C. L. Luedtke. Uruguay: Receipts at Montevideo. The Anglo South American Bank, Ltd. May 16, 1931. Sales Wool Record and Textile World April 30, 1931 - Exports - Assistant Agricultural Commissioner C. L. Luedtke. Union of South Africa: Receipts and Exports - Latest report Agricultural Attaché Taylor - Stocks - Monthly Bulletin - Union of South Africa - Official - Entire seasons 1929-30 and 1930-31, Offerings - Wool Record and Textile World. Messrs. Anselme Dewavrin Sons and Co.

^{1/} Clip of season designated only.

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

^{3/} July 1 to October 31.

New Zealand: Estimates of wool production 1919-20 to 1930-31

Season	Number of sheep and lambs shorn	Average weight of fleece	Estimates of production				
			Official produc- tion on farms 1/	Official total yield 2/	Official - Exports: and consumption Grease and to grease basis 4/	Dalgety and Com- pany 5/	
			Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
Thousands	Pounds	pounds	pounds	pounds	pounds	pounds	
1919-20	23,075	7.25	173	203	174		205
1920-21	21,923	7.48	169	198	180		181
1921-22	21,101	7.59	160	218	334		192
1922-25	20,420	7.72	163	190	224		215
1923-24	21,078	7.57	166	192	216		209
1924-25	22,336	7.98	185	190	201		208
1925-26	22,666	7.38	173	203	224		200
1926-27	23,442	7.55	185	214	226		202
1927-28	23,959	7.84	195	226	234		229
1928-29	23,296	8.03	211	239	243	260	239
1929-30	26,999	7.66	214	252	206	226	242
1930-31	---	---	---	---	---	---	266

Bureau of Agricultural Economics - Division of Statistical and Historical Research.

1/ Excludes wool obtained by various freezing companies. Source - Agricultural and Pastoral Production of New Zealand.

2/ Estimates of total yield made by the New Zealand Department of Agriculture - Farm Economics Section. Source - Statistics of main features of the primary industries of New Zealand, 1930.

3/ Exports plus quantity purchased by local mills, year ending September 30. No addition made for wool on sheep skins exported or for loss in scouring or washing. Source - New Zealand Official Yearbook.

4/ Scoured wool included at its scoured product. Year ending June 30. Have used this estimate up to the present as later estimates are obtainable from this source than from any other.

France: Production, imports, exports and consumption of raw wool,
1920-1930

Year	Production	Imports, quantities entering consumption	Exports	Apparent consumption	Per capita consumption
	Million pounds	Million pounds	Million pounds	Million pounds	Pounds
1920	39.7	362.6	33.1	369.2	9.5
1921	41.4	335.5	33.1	343.8	8.8
1922	42.3	680.6	47.1	675.8	17.2
1923	43.2	577.5	45.6	575.1	14.6
1924	44.1	491.9	37.5	498.6	12.6
1925	45.0	537.3	35.1	547.2	14.6
1926	46.5	636.7	44.5	1/ 636.2	15.7
1927	47.6	684.1	57.4	674.5	16.5
1928	47.2	550.9	57.5	540.6	13.2
1929 2/	46.1	551.0	51.4	535.7	13.0
1930 2/	45.2	546.8	50.5	541.5	13.0

Statistique Generale de la France, Annuaire Statistique 1930, page 153.

1/ Original converts to this figure-but there is an error in adding or subtracting in the original and the figures should be 638.7 million pounds.

2/ Preliminary.

Union of South Africa: Stocks of sold and unsold wool at ports, reported at end of month, first three months of 1931-32 season, with comparisons

End of month	Unsold wool				Sold wool				Total stocks			
	1928-29	1929-30	1930-31	1931-32	1928-29	1929-30	1930-31	1931-32	1928-29	1929-30	1930-31	1931-32
	Mil-lion pounds	Mil-lion pounds	Mil-lion pounds	Mil-lion pounds	Mil-lion pounds	Mil-lion pounds	Mil-lion pounds	Mil-lion pounds	Mil-lion pounds	Mil-lion pounds	Mil-lion pounds	Mil-lion pounds
July	6.0	9.4	5.9	15.5	0.6	0.8	1.3	1.7	6.6	10.2	7.2	17.2
Aug.	7.6	10.2	10.0	20.7	0.6	0.8	1.0	1.8	7.2	11.0	11.0	22.5
Sept.	10.6	13.6	14.6	37.4	2.1	2.7	6.3	3.5	12.9	16.3	20.9	40.9

Compiled from the Monthly Bulletin of the Union of South Africa.

