UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

WOOL-8

THE WORLD WOOL SITUATION
October 11, 1928

Prices of domestic wool on the Boston market remained steady during September for medium grades, but declined slightly for the finer wools. The volume of business in Boston was considerably larger in September than in August. The fifth series of the London Wool Sales closed on October 4 with prices generally 10 to 15 per cent under the closing rates of the preceding series. In Australia, the second series of the Sydney Wool Sales opened on October 2 with prices about 5 per cent below the close of the previous series. Indications still point to a large 1928-29 wool clip in the principal wool producing countries of the Southern Hemisphere.

Some improvement in Boston wool market

The general conditions in the wool market have improved during September as a result of a much better volume of business than during August on several grades and some slight advances in prices, according to Mr. Russel L. Burrus of the Boston wool office of the Bureau of Agricultural Economics. The gains in both volume and prices have been mostly on the 58s, 60s, and 56s, also 48s and 50s. The fine wool situation has been somewhat irregular with some of the shorter combing original wools slightly firmer while the better combing graded wools were very slow and slightly easier. Since the opening of the last series of London sales, the volume of business on the grades below 64s of domestic lines has been very good.

A few sales were closed on 64s, strictly combing Ohio wools, but the prices were slightly easier than at the close of August. The bulk sold at 47-48 cents, in the grease, but the maximum figure was very difficult to realize. As September closes, the outlet for Ohio Delaine fine wools is very limited.

Demand for Ohio 58s, 60s, strictly combing wools has broadened and the volume of sales has increased with prices slightly firmer within the same range 50-51 cents, in the grease, as was quoted a month ago, but the offerings available at the lower figure of the range are much more restricted.

A slight advance in prices was realized on 56s and 48s, 50s fleece wools during the past month. Ohio and Michigan 56s wools have advanced from 54-55 cents, in the grease, to 55 cents, with some of the dealers asking 56 cents for their offerings. Likewise, 48s, 50s wools of these lines have moved up from 54 cents to 54-55 cents, in the grease, with some offerings held at 56 cents. Missouri wools of these grades brought prices within a fraction of a cent of the Ohio and Michigan wools. Some demand has been received on the semibright medium wools of the Middle West as a result of stronger prices on the bright wools.

The bulk of the business in the Western wools of 64s grade was on original bag lines. The strongest demand was on the very short combing 64s of the New Mexican and Western Texas type that were available at $1.00, scoured basis. During the later part of the month, the offerings of this type of wool were greatly restricted and prices were advanced to around $1.03 for lots of any size while odd parcels of small volume could still be picked up at prices on the strong side of $1.00, scoured basis. A fair business developed in the longer staple original bag lines. Utah and Nevada original bag wools of bulk 64s with a fair percentage of 58s, 60s and mostly of French combing length sold at $1.02-1.05, scoured basis, while the Montana and Wyoming lines brought $1.05-1.08 for the bulk.

Graded Territory 64s were moderately active. Prices for strictly combing Territory wools of this quality ranged from $1.10-1.15, while the clothing wools declined slightly to a range of $.98-1.03. Demand was a little better on French combing 64s than on either of the other two classes and prices were steady in the range of $1.05-1.08, scoured basis.

The volume of business on Territory 58s, 60s wools has been fairly large and well-maintained during September. Prices advanced from $1.07-1.10 to $1.07-1.12, scoured basis, as a result of a broad demand and steady sales.

Territory 56s and 48s, 50s wools have been quite active with a slight strengthening in the former grade and steady to firmer prices in the latter. Sales of each of these grades have been of fairly large volume and some dealers have little of the 48s, 50s grade to offer. The supply of each of the grades on the market has been substantially reduced during September.

Activity in foreign wools has been very limited. Some small lots of New Zealand crossbreds and some Australian 64s,70s combing wools have been taken out of the market for domestic consumption. Further sales on foreign wools for export have been closed during September. Quotations on Australian and New Zealand spot wools eased toward the close of the month as a result of the decline at London and the slow demand from domestic manufacturers.

Woolen wools have been very spotty. The bulk of the business has been on medium grade scoured and pulled wools. Medium scoured wool prices were fairly firm. Pulled wool quotations are lower than in August. On the medium grades of pulled wools the decline is due mostly to the shorter staple of the summer pullings, while on the fine pulled wools the market is distinctly easier. Noils of 56s and finer grades have been fairly active with most of the business on the 64s and 60s grades. Some concessions in quotations were made early in the month but prices were steady during the latter half.

The top market has been slow during the greater part of the month. Some business has been booked on the 64s French combed tops at $1.32½ per pound. Bradford combed 64s sold mostly at $1.35-1.37 in the oil. Small transactions have been put through on 60s at around $1.35, on 58s at $1.27-1.28 and on 50s at $1.15 per pound. Inquiries were somewhat broader at the close of the month but only a moderate increase in the volume of business was noted.

Prices decline slightly in domestic market

Wool prices at Boston the past month declined slightly for fine territory wools but remained steady for medium grades. Prices of medium and higher grades of territory wools declined 1/3 cents (scoured basis) during September. Nearly all classes of 64s, 70s and 80s showed some decline. Toward the latter part of the month prices showed some strengthening on a number of grades. Quotations on a low, medium, and high grade, were as follows:

PRICE: Wool, per pound at Boston, clean basis, September 26, 1927, August 25, 1928 and September 22, 1928

Grade	1927 Sept 26	1928 Aug 25	1928 Sept 22
64s, 70s, 80s (fine)	Cents	Cents	Cents
Strictly combing			
Ohio and similar grease	45 - 46	48 - 49	47 - 48
Ohio and similar scoured	107 -112	115 -120	115 -117
Territory scoured	110 -112	112 -117	110 -115
56s (3/8 blood)			
Strictly combing			
Ohio and similar grease	44 - 45	54 - 55	55
Ohio and similar scoured	79 - 84	100 -102	100 -103
Territory scoured	90 - 92	100 -105	102 -106
46s (low 1/4 blood)			
Strictly combing			
Ohio and similar grease	39 - 40	48 - 49	48 - 49
Ohio and similar scoured . . .	70 - 75	82 - 87	82 - 87
Territory scoured	70 - 75	87 - 90	87 - 90

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

PRICE: Wool and Yarn, per pound, and piece goods, per yard, August 1926, 1927 and 1928

Year and month	Wool at Boston, 64s, 70s, 80s, fine Territory, scoured, clothing	Wool at Boston, 56s 3/8 blood strictly combing, fleece grease	Worsted yarn 2/40s half-blood weaving	Worsted yarn 2/32s crossbred grade	Suiting unfinished worsted 13 oz. at mills
	Cents	Cents	Dollars	Dollars	Dollars
1926					
Aug	96	44	1.81	1.40	1.89
1927					
Aug	96	44	1.78	1.35	1.91
1928					
Aug	104	55	1.91	1.60	2.01

Wool prices from Crops and Markets. Other prices from Bureau of Labor Statistics monthly bulletin of wholesale prices.

Trend of imports downward

Imports of combing and clothing wool during August declined from July and were less than for August 1927. In 1927 and 1926 August imports increased over July. The imports in August 1928 were 4,090,000 pounds against 5,873,000 pounds in August 1927, 3,993,000 pounds in August 1926, and an average of 7,396,000 pounds for August, 1923-27.

Consumption below last year

Consumption of combing and clothing wool by reporting mills during August was 31.7 million pounds (grease equivalent) as compared with 36.3 million for August 1927, and an average of 33.0 million pounds for August 1923-27. The August consumption showed the usual seasonal upward movement.

London wool sales close with prices lower

The fifth series of the London Wool Sales closed October 4 with a decline from the previous series greater than has occurred in the past two years, according to a cablegram from Agricultural Commissioner Foley. As compared with closing rates of the previous series the decline was as follows:

Merinos	10 to 15 per cent
Fine crossbreds	7½ " 10 " "
Other "	15 " "
Fine Slipes (pulled wools)	10 " 15 " "
Other " " "	Fully 15 " "
Capes, greasy & scoured	10 to 15 " "
Punta Arenas	7½ " 15 " "

Prices by grades with comparisons were as follows:

Grade	1927	1928	
	Fifth series closing September 29	Fifth series opening September 21	Fifth series closing October 4
	Cents	Cents	Cents
70's ordinary	101.4	91.2	89.2
64's "	89.2	83.1	83.1
60's "	80.1	80.1	78.0
58's "	73.0	75.0	73.0
56's "	70.0	71.0	68.9
50's "	45.6	51.7	46.6
48's carding	42.1	48.7	44.6
46's "	39.5	-	42.6
44's "	35.5	44.6	41.6
40's	35.5	42.6	41.6
36's	35.5	42.6	40.6

From cabled reports of A. E. Foley, American Agricultural commissioner at London.

Of about 140,000 bales offered only 80,000 to 85,000 were sold. All grades were freely reoffered by Bradford and merinos by the Continent. The United States bought only a few lots.

Bradford market reflects decline in raw material

The drop in wool prices at London has resulted in a general reduction of two cents or more in the price of tops, according to a cablegram from Consul Thompson. Toward the latter part of September spinners were increasing their output but new business was slow. The demand for piece goods was improving and unemployment was decreasing.

Exports of wool manufactures from the United Kingdom for August continued higher than last year, the index of total volume exported as computed from official returns being 124.0 for August, 1928, 118.9 for August, 1927, and 112.6 for July, 1928, Details by classes were as follows:

WOOL MANUFACTURES: Exports from the United Kingdom, August, 1927 and 1928

Item	Unit	August, 1927	August, 1928
Tops	1000 lbs	3,751	2,787
Woolen yarn, carded .	1000 "	501	801
Worsted yarn, combed	1000 "	4,684	4,094
Woolen cloth	1000 sq yds	13,719	13,989
Worsted cloth	1000 " "	3,741	5,406

From Trade and Navigation of the United Kingdom.

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From Trade and Navigation of the United Kingdom.

WOOL YARN AND TOPS: Prices at Bradford,
July 27, August 25 and September 25, 1928

Grade	July, 27	August, 25	September, 25
	Cents	Cents	Cents
64's scoured wool ..	97.3	95.3	87.2
50's scoured wool ..	57.8	56.8	52.7
64's tops	109.5	107.5	99.4
50's tops	63.9	61.8	58.8
2/48's-64's worsted yarn	139.9	137.9	133.8
2/32's-50's worsted yarn	85.2	83.1	81.1

The wool textile industry in Europe

The worsted yarn industries in Germany reported some improvement the past month with yarn sales activity still fair according to a cablegram to the Foreign Service of the Bureau of Agricultural Economics from Agricultural Commissioner Steere at Berlin. At Bremen the wool market was quiet during September but sales of noils were good.

Tops business in Belgium was small and the market for noils quiet. At the public sales at Antwerp on September 13 demand was slow and there were considerable withdrawals. About 500 bales of Australian wool were sold and 2,000 withdrawn.

Although some improvement occurred in yarn sales in France they were small with exports continuing restricted. The tops market was fairly active for fine and medium fine crossbreds but other qualities were quiet. The demand for noils was active but slackening towards the end of the month. Prices of both tops and noils declined. The strike in the textile industry in northern France is still growing. Conditioning house returns at Roubaix declined during September over a year ago for tops, but wool and yarn increased. The returns for September, 1928 were 223,000 pounds for wool, 4,828,000 pounds for tops and 1,722,000 for yarn. In September, 1927 returns were 218,000 pounds for wool, 6,501,000 for tops and 1,660,000 for yarn. Stocks of tops at commission combers in Italy on September 30, 1928, were above those of September 30, 1927.

Foreign wool production

Prospects for the 1928-29 wool clip have not changed to any great extent since our last report. Indications still point to a larger clip in the important wool growing countries of the Southern Hemisphere, the United States and probably Canada. Those countries produce in the neighborhood of 70 per cent of the world's clip. Sheep numbers at the beginning or in the early summer of 1928 in the United Kingdom, France, Germany, Hungary and Rumania were fewer than last year, while losses of sheep are reported in parts of Russia, China and Turkey, although it is impossible to tell just how serious these losses are.

Australia

The clip for 1928-29 as previously reported has been forecasted as larger than that for the preceding season. By the middle of August shearing was in full swing in the Northern States, where the staple was arriving into store steadily and in the southern States there was a tendency to get the wool off as early as possible, states the "Pastoral Review" of August 16, 1928. While the season up to the present has been very good compared with last season the weather toward the last of August was reported as unusually warm and dry and a good soaking rain would be beneficial to insure summer (December, January, February) feed. Early shorn wool at the first Sydney sale, drawn chiefly from the Western and Northwestern districts of New South Wales, was generally attractive in quality and color and was soft handling and well-grown, according to information furnished by Consul McDonough, Sydney, August 25, 1928 from a leading Sydney newspaper. Owing to the three or four months' dry spell experienced last year after shearing in the districts which shear early some of the wool did not show the depth of staple seen in a consistently favorable season, but the staple was still of good manufacturing length. Many owners report that their sheep did not cut the bulky fleeces anticipated some months ago. Generally the flocks will give a weightier cut than in 1927, but it will not equal the record weight secured in 1926 when the sheep and lambs shorn in New South Wales produced an average of 8-3/4 pounds. In some of the northwestern and western districts, particularly, the wool shows light condition but does not exhibit the extreme dryness and fineness running almost to fluffiness seen in the preceding clip, states the Consul. Most of this wool is reported as coming from the western and northwestern districts of New South Wales while the bulk of the sheep in New South Wales are found in the eastern part and in the Riverina, i. e. south central part. Lambing in New South Wales does not seem to be giving as good results as at first anticipated - percentages in some cases being very low, according to the "Pastoral Review". In Victoria, on the contrary, the percentage has been most favorable. In South Australia during last year 2,967,907 ewes were mated and 1,734,958 lambs marked; 2,928,000 ewes were reported as mated or intended to be mated for the winter (June, July, August) lambing of 1928. The percentage results will be available shortly. In Western Australia most of the pastoral areas report good lambing.

New Zealand

All districts in New Zealand continue to report abundance of feed with sheep and wool in good condition, which continues to indicate an increase in the wool clip as reported in our September release. Prospects for lambing are also reported to be good.

Argentine and Uruguay

Prospects based on weather and sheep conditions continue to point to larger clips in Argentina and Uruguay this year than last, according to the Wool Record and Textile World for September 6. Much, however, depends on the weather in September and October. It has rained in all parts of Argentina and Uruguay during the last few months; flocks have had ample food and the wool is well grown. Sheep appear to be in splendid condition. Lambing commenced recently and owing to good weather and camp conditions prospects are very good. The circular of the Anglo-South American Bank for September 1 also states that a good lambing is reported from the principal sheep breeding zones of Argentina.

Chile

It is estimated that 2,500,000 sheep were shorn in the Magallanes consular district in the 1928 shearing season, i.e. December 1927 to early February 1928, or approximately 10 per cent more than during the previous year, according to Vice Consul Garvin, as a result of the larger number of sheep carried during the 1927 winter and to the very low death rate of sheep during the year. (The Magallanes Consular District embraces all of the territory of Magallanes, Chile, covering an area of 50,000 square miles. The city of Magallanes was formerly called Punta Arenas.) Although the 1928 wool was lighter than that of 1927 the average yield of about 8.3 pounds per sheep was higher than the 1927 clip, making a total production of approximately 20,625,000 pounds.

Union of South Africa

Wool production in the Union of South Africa for the season 1928-29 is estimated at 285,000,000 pounds, according to a cable from the International Institute of Agriculture at Rome. This is about 6 per cent above the exports for the preceding season. The early official estimate of production for the 1927-28 season forwarded by the Institute in October 1927 placed the clip for that season at 240,000,000 pounds. Exports of wool, however, for the 1927-28 season, i.e. for the year ending June 30, 1928, were estimated at 270,000,000 pounds against 247,000,000 pounds in 1926-27, according to the June 1928 "Monthly Review" of the Standard Bank of South Africa, Ltd. These exports represent the production fairly accurate as practically all wool grown in the Union is exported and the carryover from the preceding season was reported as very small. Shearing this year began about the middle of August and was expected to be at its height by the first of October. The clip was reported by cable to the Wool Record and Textile World of September 13 as generally not as fine in quality as last year and seedy in parts.

Soviet Russia

Spring wool domestic purchases or procurements by government and cooperative organizations in Soviet Russia up to August 1, 1928, amounted to about 66,000,000 pounds or 76 per cent of the plan, and were 57 per cent in excess of last year, according to a Russian paper "Economic Life", of August 23, 1928. August and September procurements last year constituted 10,000,000 pounds and this year it was planned to procure during these months 11,000,000 to 12,000,000 pounds, making the total procurements of spring wool for the year 77,000,000 to 79,000,000 pounds compared with 52,000,000 pounds a year before. As for the geographical distribution of procuring operations, they were most successful in parts of Transcaucasia, Lower Volga region of Siberia, and less successful in Dagestan, Ukraine and Kazakstan, in Asiatic Russia. The decline of procurements this year in Kazakstan, which is one of the most important wool growing regions of Soviet Russia, comprising approximately 1/7 to 1/8 of the total number of sheep in Russia, is explained by the lengthening of the procuring period. The authorities

are confident that procurements in this region during August and September will exceed those of last year. Small procurements in Dagestan were caused, it is said, by heavy losses of sheep. Procuring operations were successful in the eastern part of Turkestan but somewhat less so in the western part, where also occurred heavy losses of sheep. It was stated in "Economic Life" of August 21, 1928, that in Central Asia 30 per cent of the herds perished due to the fact that no measures have been taken to secure the feed supply. Another serious defect in Central Asia is the complete failure to provide a grain supply in the stock-raising sections as contrasted with the cotton-growing sections. The flocks in Dagestan, Southern Ukraine and Crimea also suffered from unfavorable conditions. Total wool production in Russia last year was estimated at approximately 330,000,000 pounds, according to "Economichiskoe Obezrenie" of December 1927. The amount of spring wool procured by the different agencies that year, as previously stated, amounted to 52,000,000 pounds, or in the neighborhood of one-sixth of the total clip. As it is planned to procure about 50 per cent more wool this season, the conclusion may be drawn that the total amount available for commercial purposes will be larger than last year.

Wool supplies in China

Stocks of unsold wool at Tientsin, China, are now only about 1,000,000 pounds, although normally the stocks are about 18,000,000 pounds, according to a radiogram received by the Foreign Service of the Bureau of Agricultural Economics from Agricultural Commissioner Nyhus. Only small lots of wool can arrive under present conditions. Prospects for larger arrivals depend upon the release of cars by the Manchurian authorities and in view of recent events this may occur at an early date. American importers are holding to offers of 25 cents gold per pound, c.i.f. New York for Hsining and are awaiting arrivals at Tientsin. Hailar, in Western Manchuria, is a concentration point for certain quantities of the Mongolian clip. Arrivals there have been smaller than usual the past summer. Formerly more of this wool went to the United States but in the last two years the Russian government monopoly has bought heavily and contracts with American importers are small in amount.

The exports of wool from China originate almost entirely in the Northwest Province of Kansu and in inner and outer Mongolia. About eighty-five per cent of the exports move through Tientsin and about ninety per cent of all China's exports are sold to the United States. Hsining wool, or the combing wool of China, comes from Kansu Province and is carried by boat to Pattow, where a railway line brings the wool to Tientsin. This rail line also brings the carding wool collected from Mongolia. Transportation on this line has been poor for several years and at times the line has been broken by contending armies. It is reported that stocks from portions of several clips have accumulated in the interior awaiting rail shipment. At present transportation facilities are even less adequate than in the past. Last June when the Northerners retreated into Manchuria they took with them a great deal of the rolling stock of the North so that engines and cars are especially scarce.

A report from Vice Consul A. I. Ward from Tientsin in Chihli states that more wool was exported from that city during the first quarter of 1928 than during the corresponding periods of either 1926 or 1927 largely owing to the improved political conditions, although the amount was only 60 per cent of the quantity exported during the first three months of 1924. There have been immense accumulations of wool in the interior during the past several years which the merchants have been unable to move for lack of railway transportation. By the end of March 1928, however, it was reported that all the 1926 clip was at tidewater and that the 1927 clip was beginning to arrive.

Wool receipts, stocks and disposals

Season 1928-29

For the first two months of the new wool year supplies of the 1928-29 clip received into store in Australia are estimated at approximately 134,000,000 pounds compared with 129,000,000 last season, an increase of four per cent. This is only an approximate estimate as no weight per bale has as yet been received for July and August, 1928. The weight given by the National Council of Wool Selling Brokers for June, 1928 has been used, compared with an average for the months July to September last year. Receipts as reported in bales by the National Council of Wool Selling Brokers were 411,100 for July and August 1928 compared with 411,000 for the same period last year. According to the report of Kreglinger and Fernau of August 10, 1928 the clip this year will carry more condition than last year and a heavier weight per head is expected. Disposals so far this season, i. e. up to August 31, at approximately 21,905,000 pounds, were twice as large as for the same period of last season, while stocks on hand on August 31 were only 5 per cent less. In Argentina receipts from July 1 to August 22, at 985,000 pounds, were almost 20 per cent less than last season. Stocks on August 22, 1928 including the carry-over from the 1927-28 season were much larger than at the same period last year, and higher than they were at the end of that month in any of the five preceding years with the exception of 1925 when they reached 12,112,000 pounds, and 1924 when the amount was 4,365,000 pounds.

Season 1927-28

Additional figures received on the operations for 1927-28 show that shipments from Argentina from the beginning of the export season in October, 1927 to August 23, 1928 amounted to 287,000,000 pounds, a decrease of 9 per cent compared with the preceding year. Shipments from Uruguay were about the same as the preceding year. In New Zealand disposals for the 1927-28 season July-June reached approximately 187,000,000 pounds against 177,000,000 the preceding season. Stocks on June 30, 1928 in brokers hands were practically the same as on June 30, 1927, or 1,618,000 pounds.

Wool: Receipts, disposals and stocks of 1928-29 clip

Country and item	Amount
1928-29 clip.	1,000 pounds
AUSTRALIA: a/	
Receipts: From July 1 to August 31, 1928	b/ 133,608
Same period 1927	128,643
Disposals: From July 1 to August 31, 1928	21,905
Same period 1927	10,955
Stocks on hand: August 31, 1928	111,703
Same date 1927	117,469
ARGENTINA:	
Receipts at Central Produce Market, Buenos Aires-	
July 1 to August 22, 1928	985
Same date 1927	1,210
Stocks c/	
On August 22, 1928	4,076
Same date 1927	752

Compiled from - Australia - National Council of Wool Selling Brokers - Reuter cable to the London Chamber of Commerce Journal, September 14, 1928. Argentina - Review of the River Plate.

a/ These figures concern only the new clip, i. e. that of 1928-29.

b/ Converted to pounds by using the estimate of average weight per bale of the National Association of Wool Selling Brokers for June, 1928 or 325 pounds, as it is the latest estimate available. The weight of a bale increased considerably in May and June, 1928 over the ten preceding months when it averaged only 301 pounds.

c/ See stocks on table on next page. Stocks of 1928-29 clip are not given separately and the amount on August 22 probably includes the amount remaining in store from the 1927-28 clip also.

WOOL: Receipts, disposals and stocks of 1927-28 clip
in certain primary countries

Country and item		Amount
1927-28 clip		1,000 pounds
AUSTRALIA: a/		
Receipts: Season July 1 - June 30, 1927-28		743,821
Season July 1 - June 30, 1926-27		785,129
Disposals: Season July 1 - June 30, 1927-28	b/	733,961
Season July 1 - June 30, 1926-27	c/	771,148
Stocks on hand: June 30, 1928	d/	9,860
Same date, 1927	e/	7,958
ARGENTINA:		
Receipts at Central Produce Market near Buenos Aires-		
July 1, 1927 to June 29, 1928		91,923
Same date, 1927		108,248
Shipments from October 1, 1927 to August 23, 1928		287,169
Same period, 1926-27		313,970
Stocks at Central Produce market-		
August 22, 1928		4,076
Same date, 1927		752
URUGUAY:		
Shipments: From October 1, 1927 to August 23, 1928		120,744
Same period, 1926-27		120,750
Stocks: Stocks for disposal small in mid-April		
UNION OF SOUTH AFRICA:		
Stocks at Port Elizabeth: End of June, 1928		2,000
End of June, 1927		900
NEW ZEALAND:		
Stocks held in brokers stores June 30, 1928		1,619
June 30, 1927		1,618
Disposals: July 1, 1927 to June 30, 1928		187,037
Same date 1926-27		177,144

(See source and notes on following page)

WOOL: Receipts, disposals and stocks of 1927-28 clip in certain primary countries, Continued

Notes -

a/ In converting bales to pounds the average weight per bale used is that furnished by National Council of Wool Selling Brokers of Australia for the period July to June 30, i.e. 304 pounds in 1927-28 compared with 313 in 1926-27.

b/ In addition there was approximately 7,287,000 pounds of wool carried over from the 1926-27 clip sold during this period.

c/ In addition there were 9,160,000 pounds of wool carried over from the 1925-26 clip sold during this period.

d/ In addition to these figures there were 8,000 pounds of carryover from the 1926-27 clip in store awaiting disposal on June 30, 1928.

e/ In addition to these figures there were 2,000 pounds of carryover from the 1925-26 clip in store awaiting disposal as of June 30, 1927.

f/ It is estimated by the Buenos Aires Branch of the First National Bank of Boston that during recent years about one-third of the National clip has been disposed of at this market.

Sources-

AUSTRALIA: Receipts, disposals, stocks, estimates of National Council of Wool Selling Brokers of Australia, published in Country Life and Stock and Station Journal, July 13, 1928. Weight per bale, Country Life and Stock and Station Journal, July 20, 1928, page 27 and Dalgety's Annual Review, 1926-27, page 18.

ARGENTINA: Receipts, shipments, stocks, Review of the River Plate.

URUGUAY: Shipments from the Review of the River Plate. Stocks- Bank of London and South America, Ltd., May 1928.

UNION OF SOUTH AFRICA: Cable from Port Elizabeth to the Wool Record and Textile World, July 5, 1928.

NEW ZEALAND: Pastoral Review, August 16, 1928 and Dalgety and Company, Annual Review 1926-27.

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