

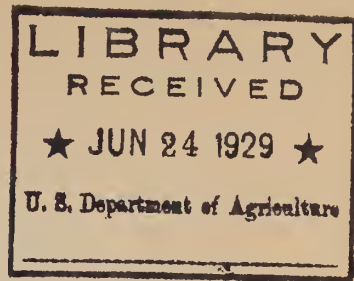
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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington



WOOL-16

THE WORLD WOOL SITUATION
June 17, 1929.

Prices of most grades of domestic wool in the Boston market declined during May, but, except for the coarser classes of Eastern wools, there was a noticeable steadying of the market in the latter half of the month and dealers have been more active than in previous months. Ohio 64's and finer were the most steady of the active lines, although demand has been good for new Texas wools. The most severe declines were on 56's (3/8 blood). Combing of all grades fell more than clothing. The domestic top market was fairly active in May. Activity in the manufacturing industry in April, the latest month for which figures are available, was rather high. Both spinning and weaving machinery were more active than in the previous month and in April last year. Consumption of wool has been higher than for the same month in recent years. Imports in April continued low.

Wool markets in Europe have been generally weak. The declining tendency at the London sales has not stimulated demand, but has resulted rather in less confidence in wool values and avoidance of speculative buying. Tops prices at Bradford at the end of May were somewhat below those a month previous. Stocks of tops at Continental commission combing establishments at the beginning of June were generally above those a month ago. Latest official returns from Russia show a general expansion in the production of wool goods.

Boston market

Eastern wool dealers have been more active in the domestic primary markets during the past month. In Texas, particularly, competition has been reported rather keen, according to Mr. R. L. Burrus of the Boston wool office of the Bureau of Agricultural Economics. A large volume of the new Texas wools has reached the Boston market. Some Territory clips have also arrived on this market during the past month. Small quantities of the Middle West fleece wools of the new clip came into the market early in the month. A moderate demand has been received on almost all lines of the new wools that have arrived. In the case of Texas wools, a fairly large volume of the new clip has been turned over to mills. Price trends have been slightly downward on most grades of domestic wools.

Ohio 64's and finer strictly combing wools were the steadiest of any of the active lines. While sales were scattered and the volume of all transactions was light to moderate, quotations continued throughout the month at 40-41 cents in the grease. The bulk of the sales was closed at about \$1.00 on an estimate scoured basis.

Ohio 58's, 60's strictly combing wools were fairly active, but prices declined slightly. Sales of moderate quantity were closed at 45-46 cents in the grease during the early part of the month. This was followed by a period of weakness in which some sales were closed as low as 43 cents, but the bulk sold at 44-45 cents with the moderate increase in demand that developed toward the close of the month.

Fleeces of 56's and 48's, 50's grades strictly combing wools declined two cents a pound in the grease during the month of May. Demand was very slow and prices were irregular, with each newly established level slightly lower. When the month opened 56's Ohio wool sold at 46-47 cents in the grease while 48's, 50's was moving at 45-46 cents with rumors circulating through the market that lower prices had been accepted. As prices reached new low levels, buying increased moderately in proportion to supplies available until during the last week of the month quotations were fairly steady with 56's somewhat firmer than 48's, 50's. Closing prices were 44-45 cents on Ohio 56's, strictly combing and 43-44 cents on 48's, 50's quality of a similar description. Good bright strictly combing fleeces from Michigan and Missouri sold on about the same scoured basis as the Ohio wools which sold at 83-85 cents for 56's and 75-78 cents for 48's, 50's. Few offerings of the low grades were available.

Original bag lines constituted the bulk of the business of the western grown lines. The Texas new wools particularly have moved in fairly large quantities. Early in the month the 12 month wools brought 98-\$1.00 scoured basis, for the average staple, but the larger sales were closed at prices mostly in the range 95-98 cents. A few choice lots realized about \$1.00 during the last week of the month. The 8-10 months' wools brought almost as much as the 12 months. The bulk of these shorter wools sold at around 95 cents, scoured basis, with choice lots bringing up to 98 cents.

Territory wools in the original bags including bulk French combing 64's and finer qualities declined from 97- $\$1.00$ to 95-96 cents, scoured basis. Fair quantities were sold. Some Utah original bags sold early in the month at 98- $\$1.00$, scoured basis. The best Arizona wools brought 95-96 cents, scoured basis. New Mexican fine wools sold in the original bags at 90-92 cents, scoured basis. Northern California 64's and finer wools moved at 91-93 cents, scoured basis.

Prices on most lines of graded Territory wools declined during the month. The bulk of the business was on French Combing 64's and finer and on 58's, 60's strictly combing. The French Combing fine brought up to $\$1.00$ scoured basis early in the month but later sales were mostly in the range 94-97 cents scoured basis. Strictly combing 58's, 60's, was fairly steady with a fair volume of business distributed throughout the month. Only a small volume of business was done on 64's and finer strictly combing wool. Prices declined from $\$1.00$ - $\$1.04$, scoured basis to 98- $\$1.00$. Grades including 56's and below were dull most of the month because of the limited quantities available. Business was scattered and of such limited volume that prices were difficult to ascertain. The limited transactions reported were at slightly lower prices than prevailed during the previous month.

Business in woolen wools has been limited during May. Moderate quantities of scoured clothing and pulled wools were moved from time to time at declining prices. Toward the close of the month the volume of business improved and prices steadied somewhat. Noils were slow and prices declined, especially on the finer grades.

May has been a fairly active month in the top market. Deliveries on old contracts were good and a considerable volume of new orders was booked. Prices, however, have declined in spite of a broader demand and a larger volume of business. Oil combed 64's of choice staple declined from $\$1.29$ - $\$1.30$ to $\$1.25$ - $\$1.26$ per pound. Dry combed 64's of shorter staple declined from $\$1.29$ - $\$1.30$ to $\$1.23$ - $\$1.25$ for the better class and to $\$1.20$ for the very short staple top. Oil combed 60's moved down from $\$1.27$ - $\$1.28$ to $\$1.25$ - $\$1.26$. These lines comprised the bulk of the new order altho a fair amount of business was done on 58's, 56's and 50's for men's wear and knitting trades. A sharp decline took place on 58's tops. A month ago this grade was quoted at $\$1.25$, but during the last week in May business was accepted at $\$1.17$ - $\$1.18$ per pound. On 56's also, the decline was considerable going from $\$1.17$ - $\$1.18$ to $\$1.07$ - $\$1.08$. Top of 50's quality declined, but not quite so drastically as in the case of the two higher grades. At the beginning of May, 50's were quoted at $\$1.07$ - $\$1.08$ and toward the close fairly large orders were booked at $\$1.02$ - $\$1.03$. A fair volume of business was done on 48's at $\$1.00$ - $\$1.02$ and on 46's at 98- $\$1.00$ per pound, the lower figure of the range being the prevailing rate as the month closes. Some business was done on 44's at 87-88 cents. Demand was slow on 40's and 36's with both these grades quoted at 82-83 cents per pound.

PRICE: Wool per pound, at Boston, June 1928, and April, May and June 1929

Grade	1928		1929		
	June 2	April 1	May 4	June 1	
	Cents	Cents	Cents	Cents	
64's, 70's, 80's (fine)					
Strictly combing					
Ohio and similar grease	48-50	43-44	40-41	40-41	
Fleece scoured	118-123	103-107	97-102	97-100	
Territory scoured	118-123	104-107	100-104	98-100	
56's (3/8 blood)					
Strictly combing					
Ohio and similar grease	56	53-54	46-47	44-45	
Fleece scoured	101-106	95-100	86-90	83-85	
Territory scoured	105-110	97-102	88-93	87-91	
46's (low 1/4 blood)					
Strictly combing					
Ohio and similar grease	48-49	45-46	42-43	41-42	
Fleece scoured	82-87	75-78	70-75	68-72	
Territory scoured	87-92	75-80	72-77	72-77	

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

Domestic consumption high

Domestic consumption of combing and clothing wool by reporting mills in April was 35.7 million pounds (grease equivalent) as compared with 28.3 million pounds, for April 1928, and an average of 30.5 million for April, 1924-1928. No material change from last year took place in the distribution of consumption by grades. Carpet wool consumption in April totaled 12.9 million pounds against 9.5 million in April 1928.

WOOL: Consumption in the United States, by grades, April 1929, compared with March 1929 and April 1928

Official standards of the United States for grades of wool	Wool consumed a/			Percentage of total		
	March 1929	April 1928	April 1929	March 1929	April 1928	April 1929
	Million pounds	Million pounds	Million pounds	Per cent	Per cent	Per cent
Combing and clothing wool -						
64's, 70's and 80's	10.43	8.17	11.88	25.1	24.9	27.8
58's, and 60's	5.02	4.25	5.90	12.1	13.0	13.8
56's	5.76	4.74	4.73	13.9	14.5	11.0
48's and 50's	5.34	4.03	4.87	12.8	12.3	11.4
36's, 40's, 44's and 46's	2.55	2.04	2.52	6.1	6.2	5.9
Carpet wools	12.49	9.52	12.83	30.0	29.1	30.1

Compiled from data in the "Wool Consumption Report for April 1929", issued by the Bureau of the Census.

a/ These are totals of grease, scoured and pulled wool, as published by the Bureau of the Census; the scoured and pulled wools have not been reduced to a grease basis.

WOOL CONSUMPTION: Quantity of wool entering into manufacture in mills in the United States, April 1929

Class of wool	Weight a/			Percentage		
	Domestic	Foreign	Total	Domestic	Foreign	Total
	: 1,000	: 1,000	: 1,000	Per	Per	Per
	: pounds	: pounds	: pounds	cent	cent	cent
Combing and clothing	: 27,356	: 8,376	: 35,732	: 55.60	: 17.02	: 72.62
Carpet	: -	: 13,473	: 13,473	: -	: 27.38	: 27.38
Total	: 27,356	: 21,849	: 49,205	: 55.60	: 44.40	: 100.00

Computed from data in the "Wool Consumption Report for April, 1929," issued by the Bureau of the Census.

a/ Includes scoured and pulled wools reduced to grease basis by assuming that one pound of scoured wool is equivalent to 2 pounds of grease wool and one pound of pulled wool to 1-1/3 pounds of grease wool.

Wool machinery more active

The Census report on the activity of wool machinery during April shows very large increases over last year on all types of wool machinery except carpet and rug looms which were slightly less active based on the actual number of hours that the machines were in operation as compared with their maximum single shift capacity. Activity during April 1929 was also greater than during March except for combing machinery which was about 1 per cent less active this month. The following table compares the activity of wool machinery during March and April 1929 and April 1928.

WOOL MACHINERY: Number of hours active in the United States, March and April 1929, and April 1928, expressed as percentage of maximum single shift capacity

Wool machinery	April		March 1929
	1928	1929	
	: Per cent	: Per cent	: Per cent
Cards	: 77.8	: 87.3	: 86.0
Combs	: 63.7	: 81.0	: 81.9
Woolen spindles	: 75.3	: 84.4	: 82.7
Worsted spindles	: 55.7	: 69.7	: 67.7
Looms-			
Narrow	: 51.1	: 63.5	: 59.6
Wide	: 57.9	: 70.3	: 66.6
Carpet and rug	: 71.1	: 69.6	: 68.7

From Department of Commerce Report on "Activity of Machinery in Wool Manufactures during the month of April 1929."

Wool imports relatively low

Imports of combing and clothing wools into the United States during April were relatively low, amounting to 11,884,000 pounds as compared with 14,421,000 pounds in March 1929, and a five-year average for April 1924-28 of 16,578,000 pounds. Imports were the lowest for any April since 1913 with the exception of April 1924 which amounted to only 8,543,000 pounds.

The total imports of combing and clothing wool entered through the United States Customs at the ports of Boston, New York and Philadelphia during the period January 1 to June 1, 1929 was somewhat greater than last year and amounted to 63.4 million pounds as compared with 57.1 million during the same period last year.

Imports of carpet wools continue relatively high, amounting to 16 million pounds in April as compared with 8 million pounds last year, and a five-year average for April 1924-1928 of 11 million pounds. Most of these carpet wools are imported from China, Argentina and the United Kingdom. Imports of carpet wools into the customs districts of Boston, New York and Philadelphia from January 1 to June 1, 1929 were very much greater than last year and amounted to 78.7 million pounds as compared with 59.5 million for the same period last year.

Situation of the wool industries in EuropeUnited Kingdom

Imports of woolen cloth into the United Kingdom for April increased considerably over last year, amounting to 4,170,000 square yards, as compared with 2,488,000 a year ago. Much of this increase came from Germany. Exports of wool manufactures, on the other hand, were considerably less than during March 1929 or April 1928. The weighted index of volume exports for April was 66.3 compared with 82.4 for March 1929 and 73.6 for April 1928. Exports of woolen and worsted fabrics amounted to 9,513,000 square yards in April 1929, 12,061,000 in March 1929 and 9,970,000 in April 1928. There were 2,355,000 pounds of tops and 2,999,000 pounds of woolen and worsted yarns exported in April compared with 3,169,000 pounds of tops and 3,285,000 pounds of yarns in March 1929.

UNITED KINGDOM: Exports of wool and wool manufactures, April, 1927-1929 and March 1929

Item	Unit	April				March
		1927	1928	1929	1929	
		Thousands	Thousands	Thousands	Thousands	
Wool	pound	4,618	3,213	3,804	4,599	
Tops	"	3,303	2,921	2,355	3,169	
Yarns, woolen	"	451	417	525	577	
Yarns, worsted	"	3,311	3,311	2,474	2,708	
Tissues, woolen	sq. yd.	6,860	7,990	6,647	8,499	
Tissues, worsted	" "	2,619	1,980	2,866	3,562	
Flannels and delaines:	" "	272	255	268	327	
Capets and rugs	" "	462	500	475	534	
Noils	pound	1,288	1,612	1,708	1,817	
Waste	"	1,761	1,451	1,479	1,348	
Woolen rags	"	2,451	2,392	3,703	2,770	

Compiled from Trade and Navigation of the United Kingdom.

London

The May series of the London Wool Sales closed on May 15 with sales of about 65,000 bales of Colonial and 26,500 bales of South American wools. American purchases were negligible, according to cablegrams received by the Foreign Service of the Bureau of Agricultural Economics, from E. A. Foley Agricultural Commissioner at London. The Continent purchased 31,000 bales of Colonial and 21,000 bales of South American wool and the United Kingdom took about 34,000 bales of Colonial and 5,500 bales of Punta Arenas, Falkland Islands and sundries. Approximately 42,000 bales of Colonial wools were held over for the next series of sales on July 9.

Bradford market weak

Business has been very quiet in the Bradford tops and yarn market, according to Consul Thompson. The decline in wool prices at London has not stimulated demand, but has rather caused a lack of confidence and a general avoidance of speculative forward buying. Some improvement has occurred in the piece goods market. The percentage of insured workers employed in the wool textile industry on April 22 was 10.5 compared with 11.2 on March 25 and 7.1 on April 23 last year.

There were few sales of wool tops at Bradford the first week in June and spinners complained of little business, particularly for the export trade, according to a cablegram received by the Foreign Service of the Bureau of Agricultural Economics from Consul Thomson. Exports from cloth making centers indicate moderate activity in worsteds and woollens but orders have been few. Conditioning house returns for May indicate a decrease in activity as compared with April last and May a year ago. The movement to reduce wages in the wool manufacturing industry has been checked and the majority of strikers have returned to work at unchanged wages.

WOOL, TOPS AND YARN: Price per pound at Bradford on specified dates, July 1928 - May 1929

Date	64's a/			50's a/		
	Scoured wool	Tops	Worsted yarn	Scoured wool	Tops	Worsted yarn
	Cents	Cents	Cents	Cents	Cents	Cents
1928						
July 27	97.3	109.5	139.9	57.8	63.9	85.2
Aug 25	95.3	107.5	137.9	56.8	61.8	83.1
Sept 25	87.2	99.4	133.8	52.7	58.8	81.1
Oct 25	87.2	97.3	127.7	48.7	55.7	79.1
Nov 24	89.2	99.4	131.8	52.7	58.8	83.1
Dec 24	89.2	97.3	127.7	52.7	57.8	82.1
1929						
Jan 26	87.2	97.3	129.7	51.7	59.8	83.1
Feb 23	81.1	91.2	125.7	48.7	56.8	80.1
Mar 23	79.1	90.2	125.7	46.6	56.8	78.1
Apr 23	78.0	89.2	125.7	48.7	55.8	78.0
May 25	75.0	85.2	119.6	45.6	54.7	77.0

a/ Official Standards of the United States for wool and wool tops.

European demand for wool and tops quiet,
noils active

The market for noils at Bremen was active during May, but tops and wool were quiet, according to a cablegram from Acting Agricultural Commissioner Dawson, at Berlin. The activity of worsted spinners in Germany was below last year but it continues good with woolen spinners. Weaving activity has been only fair. New sales of worsted yarn are difficult but the demand for knitting yarn is good. Woolen goods prices are generally unsatisfactory and orders on hand are below last year, but demand is fair.

In France the domestic demand for tops and wool is quiet and confined to current needs but export demand is good. The noil market is active. Activity in the wool manufacturing industry is good, but new sales of yarn were slow the latter half of May.

The demand for tops and wool at Antwerp continues very slow but noils are somewhat more active. The same situation exists in Italy. Activity in the Italian manufacturing industry has declined slightly.

WOOL, TOPS AND YARN: Price per pound in France and Germany
specified dates, 1929

Location and grade	: March 4 : 1929	: April 3 : 1929	: May 3 : 1929	: June : 1929
	: <u>Cents</u>	: <u>Cents</u>	: <u>Cents</u>	: <u>Cents</u>
<u>France</u>	:	:	:	:
Tops, Australian +	:	:	:	:
Merino 64's warp	107.5	107.5	107.5	-
Crossbred 56's	91.2	91.2	90.2	87.2
Tops, Argentine -	:	:	:	:
Crossbred 56's	83.1	83.1	82.1	81.1
Noils -	:	:	:	:
Australian merino	89.7	89.7	90.6	92.4
Australian crossbred	75.5	74.6	75.5	75.5
Cape	90.6	90.6	92.4	92.4
Yarn -	:	:	:	:
Merino	133.3	129.7	126.6	121.3
Cheviot	88.9	89.7	91.5	89.7
<u>Germany</u>	:	:	:	:
German wool A/AA	-	97.2	-	-
Cape wool, medium qual- ity washed 6-8 mos. very fine	82.1	82.1	-	-
Tops, Australian A/AA ...	103.4	103.4	101.4	95.3
Tops, Buenos Aires, medium	63.9	63.9	63.9	62.9

Compiled from reports received from O. L. Dawson, Acting Agricultural Commissioner at Berlin.

During May a general increase in stocks of tops occurred on the continent as indicated below:

TOPS: Stocks held by Continental commission combing establishments, 1929

Location	February 1	March 1	April 1	May 1	June 1
Belgium -	1,000 lbs	1,000 lbs	1,000 lbs	1,000 lbs	1,000 lbs
Merino	2,158	2,108	2,158	2,258	2,610
Crossbred	2,260	2,339	2,229	2,379	2,714
Total	4,418	4,447	4,387	4,637	5,324
Germany -					
Merino	7,218	8,591	10,042	10,143	10,170
Crossbred	6,312	5,734	6,146	6,841	7,590
Total	13,530	14,325	16,188	16,989	17,760
France -					
Merino	12,189	13,514	14,484	15,792	16,449
Crossbred	12,698	13,020	12,886	12,990	14,094
Total	24,887	26,534	27,370	28,782	30,543
Italy -					
Merino	769	866	1,060	1,528	1,515
Crossbred	1,393	1,424	1,349	1,515	1,806
Total	2,162	2,290	2,409	3,043	3,321

Compiled from cabled reports from Agricultural Commissioner at Berlin.

In general the amount of wool, tops and yarn passing through conditioning houses in France declined in May, as shown by the table below:

WOOL, TOPS AND YARN: Amount passing through conditioning houses at Bradford, Roubaix, Tourcoing and Verviers, 1929

Location	February	March	April	May
	1,000 lbs	1,000 lbs	1,000 lbs	1,000 lbs
Bradford				
Wool	749	832	909	875
Tops	4,357	4,619	4,670	4,467
Yarn	136	144	173	184
Roubaix				
Wool	172	243	243	214
Tops	4,142	5,243	4,244	3,893
Yarn	1,192	1,314	1,389	1,305
Tourcoing				
Wool	1,929	2,407	2,209	2,286
Tops	6,270	7,747	7,601	6,574
Yarn	1,911	2,092	2,150	2,153
Verviers				
Wool	2,396	3,159	3,205	2,934
Tops	456	443	309	190
Yarn	657	813	783	756

The expansion in the Russian wool textile industry is shown by the following figures on woolen goods products:

RUSSIA: Production by mills of wool goods, October-March, 1926-27 to 1928-29

Month	1926-1927	1927-1928	1928-1929
	<u>1,000 yards</u>	<u>1,000 yards</u>	<u>1,000 yards</u>
Oct	7,106	8,699	10,652
Nov	7,717	7,893	9,638
Dec	8,130	8,625	10,152
Jan	7,160	9,026	10,799
Feb	7,590	8,859	10,994
Mar	7,921	9,555	11,664
Total	45,644	52,657	63,897

From Economic Life, (Moscow) May 8, 1929.

Production conditions in foreign countries

Conditions may now be stated as favorable for the coming clip in Australia, New Zealand, the Union of South Africa, and Uruguay, although it is still too early to give reliable estimates. There does not appear to have been any great improvement in pastures in Argentina although conditions at the beginning of May were reported as temporarily improved by recent rain, according to the "Review of the River Plate". There was still a general lack of rain in the interior of the province of Buenos Aires as late as May 23, according to the Anglo South American Bank, May 25.

Receipts, stocks and disposals of 1928-29 clip (June 7, 1929)

While there has been a considerable reduction in stocks in Australia since our last report, that is, from 91,000,000 pounds on April 1 to 41,000,000 pounds on May 1, the quantity on hand is still 33 per cent above that of last year at the same time. Stocks in the Central Produce Market, Buenos Aires, Argentina, on May 7, 1929 were approximately 10,908,000 pounds, a slight reduction compared with the 11,056,000 pounds on hand March 26, but about twice as large as the amount on hand on the corresponding date of 1928. Stocks on hand in Uruguay on May 8 showed a reduction of over 30 per cent compared with the 15,872,000 pounds reported for the preceding month. These stocks, however, constitute only a small percentage of the total supply of wool from these countries.

Receipts into store this season have been larger than last in Australia, Argentina and Uruguay according to available estimates.

Disposals up to the first part of May have been greater in Australia, New Zealand and Argentina. In the other countries disposals have been less, according to the latest estimates available. From October 1, 1928 to May 9, 1929 shipments from Uruguay aggregated 91,763,000 pounds, a decrease of 20,836,000 pounds compared with the same period of the preceding season. Shipments from the Union of South Africa for the first three months of the present season, October, December 1928 aggregated approximately 127,735,000 pounds, grease basis, against 131,680,000 pounds in 1927. These figures are taken from the official trade returns and scoured wool has been changed to grease on the basis of 60 per cent lost in scouring.

WOOL: Receipts, disposals and stocks 1928-29 clip in
primary markets

Country and item and period	Quantity
	1,000 pounds
<u>Australia a/</u>	
Receipts: From July 1, 1928 to May 1, 1929	b/ 802,629
Same period 1927-28	715,904
Disposals: From July 1, 1928 to May 1, 1929	761,204
Same period 1927-28	684,871
Stocks on hand May 1, 1929	41,425
Same date 1928	31,034
<u>Argentina</u>	
Receipts at Central Produce Market, Buenos Aires -	
July 1, 1928 to May 7, 1929	95,576
Same period 1927-28	87,739
Shipments: October 1, 1928 to May 9, 1929	246,607
Same date 1927-28	238,218
Stocks at Central Produce Market - c/	
On May 7, 1929	10,908
Same date 1928	5,728
<u>Uruguay</u>	
Receipts: February 6, 1929	121,000
February 4, 1928	119,000
Shipments: October 1, 1928 to May 9, 1929	91,763
Same period 1927-28	112,599
Stocks: April 16, 1928: Stocks left for disposal,	
small	
April 11, 1929	15,872
May 8, 1929	d/ 10,912
<u>Union of South Africa</u>	
Stocks d/ of unsold wool on January 1, 1929	e/ 23,244
" " " " " February 1, 1929	e/ 28,319
" " " " " March 1, 1929	e/ 22,010
<u>New Zealand</u>	Bales
Shipments July 1, 1928 to May 1, 1929	640,000
Same period 1927-28	621,000

Sources - Australia: Estimates of National Council of Wool Selling Brokers, published in Weekly Wool Chart, C. F. Mallett, Bradford, England, May 16, 1929, Weight per bale from Country Life and Stock and Station Journal, April 19, 1929 page 26 and Dalgety's Annual Review, 1927-28, page 19. Argentina: Receipts, shipments, stocks, Review of the River Plate. Uruguay: Shipments, Review of the River Plate. Receipts, Monthly Review, March, Bank of London and South America, Ltd. Stocks, May 8, 1929 and April 11, 1929, Wool Record and Textile World, April 16, 1928-May Review, Bank of London and South America, Ltd. Union of South Africa: Stocks, Monthly Bulletin of Union Statistics, January, February, March. New Zealand: 1927-28 Exports, Monthly Abstract of Statistics. 1928-29 Wool Record and Textile World May 23, 1929. a/ These figures concern only the new clip, i.e., that of 1928-29. b/ Converted to pounds by using estimate of average weight per bale of 311 pounds as furnished by the National Council of Wool Selling Brokers of Australia, July-March 1928-29, the latest data available, compared with an average of 301 pounds for period July 1 to April 30, 1927-28. c/ Stocks of 1928-29 clip are not given separately and the amount on May 7 may include some wool remaining from the 1927-28 clip, also, if any. d/ No corresponding estimates for preceding year available. e/ Scoured wool changed to grease on basis of 60 per cent lost in scouring.

