

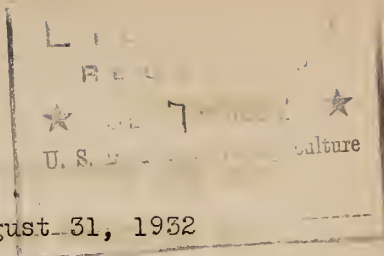
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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington



WOOL-52

August 31, 1932

WORLD WOOL PROSPECTS

Quarterly Summary 1/

Domestic wool prices at Boston during August registered their first general advance of the year as a result of greatly increased activity and heavy buying, according to the Bureau of Agricultural Economics. An improved sentiment has been evident in the market since June. Statistics on consumption of combing and clothing wool for June showed an increase of 16 per cent compared with the low point reached in May and the activity in the Boston market in July and August would seem to indicate a continuation of the improvement.

While the rapid decline in consumption from July 1931 to May 1932 has probably prepared the way for an increase in activity based on replacement needs, a sustained improvement of large magnitude would require an improvement in general business conditions and consumer incomes. Except in a few industries, recent improvement has been largely in business sentiment and in the financial situation rather than in industrial activity. Incomes of industrial workers in July were at the lowest level reached so far in this depression, but the incomes of large groups of farmers showed increases.

The large increase in domestic wool production in recent years greatly reduced the need for imports of combing and clothing wool. The United States clip for 1932, however, is estimated at 7 per cent below that of last year. If the trend of domestic production is downward in the next few years the dependence of the domestic market on foreign wool supplies will be increased

1/ Beginning with this number the issues of World Wool Prospects for August, November, February and May will be Quarterly Summaries.

and the position of the domestic grower will be strengthened. (See figures at end of report showing trends of prices; annual production, imports and supplies available for consumption; and monthly reported consumption and machine activity.)

The new Australian selling season opened at Sydney on August 29 with prices of merino wools 15 to 20 per cent higher than those received at the close of the previous series in June. Trading has experienced some seasonal decline in the English wool market but sentiment in the market is good and prices are firm. There has been no general increase in manufacturing activity. While there are reports of increased business for export during August, the inability to obtain settlement on outstanding accounts in certain foreign countries continues to hamper export trade.

The improvement in trade evident in continental wool centers in June as well maintained in July and some further pick-up was apparent at certain points. The firmness in prices apparent in some overseas markets, however, was not fully reflected in price movements on the Continent. Much political and economic uncertainty still prevails in European countries and manufacturers and distributors still exhibit reluctance about forward commitments.

Shearing of the 1932 wool clip has either already begun or is about to begin in the important wool-producing countries of the Southern Hemisphere. Preliminary estimates for 4 important countries, Australia, New Zealand, Uruguay, and the Union of South Africa, confirm previous reports to the effect that the coming clip in the Southern Hemisphere will about equal that of last year. Production for these 4 countries is now estimated at 1,651,000,000 pounds or approximately the same as last year. Including the United States and the United Kingdom, with Irish Free State, production in 6 countries for 1932 is provisionally estimated at 2,201,000,000 pounds, a decrease of 1 per cent from last year.

Although the preliminary estimate for Australia indicates an increase in the 1932 clip in that country, decreased clips appear probable for other important Southern Hemisphere countries for which estimates of wool production or sheep numbers are available. No estimate is as yet available for Argentina, however. As stated in the sheep and wool outlook report released August 1, 1932 by the Bureau of Agricultural Economics, the maintenance of wool production at high levels, despite the decline in prices, may be attributed partly to favorable feed and weather conditions in the Southern Hemisphere countries, and partly to the fact that low prices for alternative products offered wool growers little incentive to shift to other enterprises. According to preliminary estimates, the clip of the United States shows a decrease, whereas an increase is indicated for the United Kingdom.

The carry-over at selling centers in Australia, New Zealand and the Union of South Africa at the end of the season, that is, June 30, 1932, amounted to approximately 154,000,000 pounds, an increase of about 50 per cent above the quantity on hand at the same period last year. Over half of the above quantity or 84,000,000 pounds was reported to be in New Zealand and consists of crossbred wool. Total apparent remaining supplies $\frac{1}{2}$ in the 5 important Southern Hemisphere countries, however, show an increase of only 21 per cent compared with last year at the same time. It seems probable therefore, that a larger proportion of the available supplies were at selling centers or ports at the end of the season just closed than was the case last year.

Exports from the same 5 countries from the beginning of the season to June 30, amounted to approximately 1,696,000,000 pounds, a decrease of 4 per cent compared with the preceding season when they were unusually large.

$\frac{1}{2}$ Carry-over from preceding season, plus estimated production, minus exports. No deduction made for comparatively small quantities consumed or amount sold but not yet exported.

Australia, New Zealand, and the Union of South Africa exported larger quantities, whereas the decrease from Argentina and Uruguay combined was 27 per cent, most of the decrease in shipments being from Uruguay. The export season in the last named countries, however, does not close until September 30.

Marketing Situation

United States

Prices of domestic wool advanced during August as a result of very heavy buying in the Boston market and quotations on territory wools for the fourth week of the month were generally 5 to 7 cents a pound (scoured basis) above those at the low point in July. This is the first check to the downward price movement since the beginning of the year. During the last decline wool prices fell to the lowest level since 1897. The United States average farm price fell from 38.7 cents per pound in June 1928 to 7.0 cents in July 1932, when it was 40 per cent of the July average for the years 1910-1914. While the improvement in prices did not materialize until August, the improved sentiment, shown by an increase in trade, became apparent in the Boston market early in June after two months of almost complete stagnation.

Reported consumption of combing and clothing wool in June was 15,200,000 pounds which was an increase of 16 per cent over the May consumption. The increase in activity in the Boston market during July and August would seem to indicate that the improved consumption has been maintained in the past two months.

Consumption reported in May was the lowest of any month in the 14 years for which records are available and the low level for the first half of 1932 makes it seem likely that total consumption for the year will be somewhat less than the 1932 domestic wool production. Domestic production in 1931 was nearly equal to the average annual domestic consumption of the past five years. Production of shorn wool for 1932, however, is expected to show a decrease of 27,000,000 pounds or 7.3 per cent from last year and the carry-over at the beginning of the season was small. Any great improvement in wool consumption, if sustained during the second half of 1932, would therefore be of great significance in the supply situation toward the close of the present season.

The rapid decline in wool consumption during the last half of 1931 and first half of 1932 undoubtedly paved the way for an increase in activity based on replacement needs. Any sustained and lasting improvement, however, is probably dependent on an improvement in business conditions and consumer incomes. While business sentiment has recently shown considerable improvement, business activity and consumer incomes during July were at the lowest level reached so far in this depression and little material change in this position was evident during the first half of August.

The trend of domestic production in the next few years will determine the extent to which tariff protection will be effective in the domestic wool market. Domestic production is now almost sufficient to supply home needs and with domestic prices at very low levels, imports are practically limited to wools for specialty purposes. Should domestic wool production continue downward after this year, however, and consumption return to normal or above, larger imports of foreign wools would be necessary and tariff protection should be more effective on prices United States growers receive for their wool.

Receipts of domestic wool at Boston from January 1 to the middle of August 1932 were 129,000,000 pounds compared with 198,900,000 pounds received in the corresponding period last year. Imports of combing and clothing wool in the first seven months of 1932 were 13,600,000 pounds compared with 29,300,000 in that period last year and 56,600,000 in 1930.

United Kingdom

Activity in the English wool industry experienced an expected seasonal decline in August, reports H. E. Reed, Senior Marketing Specialist at London. With the holiday season in full swing in Yorkshire little business was done during the first half of the month. Sentiment in the market was good, however, and prices remained very firm. A slight increase was reported in prices of merino tops the third week of August but this was due to the firmness in fine wool prices rather than to any increase in demand for tops. The moderate buying movement in tops which followed the improvement at the fifth series at London seems to have filled requirements for some time ahead and the chief feature of the August market was the firmness of top prices in the face of the light demand. The yarn market has been somewhat irregular so far as business is concerned but prices remain steady. Demand has been principally for the finer grades suitable for hosiery yarns. The improved tone has also been evident in piece goods but caution continues to dominate the market. Most buying has been for home consumption. There are reports of increased business for export during August but the inability to obtain settlement on outstanding accounts in certain foreign countries continues to hamper export trade.

Reports indicate that no general increase in activity resulted from the buying movement of July. The percentage of unemployment in the woolen and worsted industry on July 25 was reported by the British Ministry of Labour at 26.6 per cent compared with 26.4 per cent one month earlier. A slight improvement was reported in the woolen section but there was a decrease in worsted activity except in the combing section.

The amount of wool and tops passing through the Bradford conditioning house in July was smaller than in June and was also smaller than in July 1931. Exports of all important wool items from the United Kingdom show an increase in July compared with June with the exception of wool tops. Exports of tops declined slightly in July and are the lowest for any month since September 1931.

Exports of woollen and worsted yarns show a good increase and are larger than those of July last year. Exports of woollen and worsted tissues, while larger than in June, are less than the exports of July 1931. Imports of tops, yarns and tissues were larger than June imports but with the exception of top imports, were minor compared with the imports of last year.

During the past year the English wool manufacturing industry has been operating at a relatively high level since the home market has been practically closed to foreign competition, reports Mr. Reed. Exports have not increased in keeping with the activity. During the second quarter of 1932 a slowing-down in activity has occurred due to the filling of home-trade orders, and a lack of sufficient new business to maintain the former high rate of activity. Opinions differ as to stocks of raw materials, semi-manufactures and finished goods in the United Kingdom. While there is no accurate check on such stocks the fact that machinery activity was well maintained for over six months and the purchasing power of the consumer is low, suggests that present stocks are fairly large. It is generally recognized, however, that the British industry can utilize large stocks of raw wool even in times of depression. Whether or not the industry can maintain activity and consumption of wool at the level reached during the past season without an appreciable increase in export trade or an improved domestic purchasing power remains to be seen.

Future activity in the British industry will depend upon final consumption. The low price of wool is expected to maintain the demand for woollen goods and prevent the introduction of substitutes. The most favorable feature in the industry at present is the more optimistic feeling. This is not based on an increased consumptive demand at present nor on smaller supplies, but had its origin in cheap money, the results at Lausanne and the hopefulness regarding coming conferences.

France

The French wool market maintained its improved tone during July according to a report from L. V. Steere, Agricultural Attache' at Berlin. Worsted spinners in particular were able to conclude important business. Wools also met with a satisfactory demand, and tops, particularly crossbreds, experienced some improvement. Business in washed wools on the other hand was hampered by higher quotations which buyers showed reluctance to follow.

Notwithstanding the improved sales and an outlook somewhat more promising than prevailed two months ago, French wool spinners and weavers still exhibit a cautiousness which indicates that confidence is not yet established and that more time must elapse before a definite trend is established.

Germany

Tops and noils received fairly active attention in the German wool market during July, especially in the latter part of the month when business picked up as a result of orders from the top-making industry. Sales of washed wools showed little improvement. Occupation in the wool manufacturing industry remained relatively unsatisfactory and with the continued political and economic uncertainty in Germany there is little promise of improvement in the immediate future. From a long-time standpoint the generally reduced stocks of woolen goods in the country are regarded as an important factor.

Italy

The revived demand for domestic wool which developed in Italy in June continued through July, reports Mr. Steere. A fairly active demand was evident for tops, especially for qualities suitable for knitted goods. Top makers were active, though on the whole, well supplied with material. The improvement in the London and overseas wool markets was clearly reflected in more active trade in Italy though transactions were mostly of limited size.

The Italian wool manufacturing industry, notwithstanding the better tone in July, shows considerable cautiousness about raw material commitments. Conservatism will probably prevail until a more definite upward trend is apparent.

Belgium

Belgian wool markets were generally quiet during the first half of July but showed improvement later in the month. Trading was confined largely to noils and carded wool mainly of inferior grades, with top buying relatively dull. The greater hesitancy evident in Belgium seems to be due to the unusually great difficulty of doing export business under present conditions. Belgian wool manufacturers complain of the scarcity of orders and of the narrow spread between prices of raw material and finished goods.

Wool: Price per pound in important markets, specified dates, 1931 and 1932

Market and description	1931		1932			
	Aug.		July		Aug.	
	Date	Price	Date	Price	Date	Price
		Cents		Cents		Cents
<u>Boston</u>						
Territory, strictly	Week		Week		Week	
combing scoured basis	ended		ended		ended	
64s, 70s, 80s	8/22	63.5	7/23	36.0	8/20	40.0
56s	"	51.5	"	30.0	"	33.0
46s	"	39.5	"	24.0	"	26.0
<u>London</u>						
U. S. standards scoured:						
basis						
70s ordinary	7/22	38.5	7/20	25.2		
56s "	"	25.3	"	20.0		
46s carding	"	15.2	"	10.4		
<u>Bradford</u>						
Scoured wool						
64s	8/25	37.5	7/25	25.2	8/25	25.9
50s	"	17.2	"	12.6	"	13.0
<u>Germany</u>						
German A/AA 1/						
cleaned scoured	8/1	36.7	7/1	29.5	8/1	29.9
Cape fine 6-8 mo.						
washed	"	37.0	"	27.8	"	27.8

Compiled from Weekly Market News reports of the Boston office of the Bureau of Agricultural Economics and reports from Agricultural Attache's at London and Berlin.

1/ Corresponds to grades 66/70 in the English system.

Wool: Imports into the United States, specified periods, 1931 and 1932

Class	1931		1932		
	Jan. 1-	July	Jan. 1-	June	July
	July 31		July 31		
	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds
Combing	25,078	705	8,685	420	137
Clothing	4,196	387	4,871	1,010	195
Total	29,274	1,092	13,556	1,430	332
Carpet	76,249	11,832	25,842	1,267	517
Total all wools ...	105,523	12,974	39,398	2,697	849

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

Wool tops: Price per pound in England, France and Germany, specified dates 1931 and 1932

Market and description	1931		1932			
	Aug.		July		Aug.	
	Date	Price	Date	Price	Date	Price
		Cents		Cents		Cents
<u>Bradford</u>						
64s	Aug. 25	46.6	July 25	33.3	Aug. 25	33.1
50s	"	25.3	"	18.5	"	18.0
<u>Roubaix</u>						
Australian merino 64s:						
warp	Aug. 8	52.7	July 15	39.1	Aug. 11	39.1
Australian, crossbred:						
56s	"	42.6	"	31.1	"	31.5
Argentine crossbred						
56s	"	38.5	"	30.2	"	30.2
<u>Germany</u>						
Dry combed						
Australian 70s	Aug. 1	52.2	July 1	38.1	Aug. 1	39.7
Buenos Aires 50s	"	28.9	"	21.7	"	22.4

Compiled from reports of Agricultural Attache's at London and Berlin.

Wool: Reported consumption in the United States by grades, for specified periods, 1931-1932 ^{1/}

Grades (official standards of the United States)	1931		1932		
	Jan. 1- June 30	June	Jan. 1- June 30	May	June
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Combing and clothing wool:					
64s, 70s and 80s	77,087	13,780	41,915	3,352	4,683
58s and 60s	30,925	6,695	20,718	2,000	2,497
56s	29,243	6,224	17,746	2,287	2,405
48s and 50s	20,877	3,961	17,909	2,247	2,622
36s, 40s, 44s and 46s ...	8,527	1,372	6,451	827	662
Total combing and clothing wools	166,659	32,032	104,739	10,713	12,869
Carpet wools	55,621	9,092	28,480	3,317	3,756
Total all wools	222,280	41,124	133,219	14,030	16,625

Compiled from "Wool Consumption Reports" issued by the Bureau of the Census.

^{1/} These are the totals of grease, scoured, and pulled wool as published by the Bureau of the Census and have not been reduced to a grease basis.

Wool: Reported consumption in the United States by classes,
by months, January-June, 1932 1/

Period	Domestic		Foreign		Domestic and foreign		Total
	Combing	Clothing	Combing	Clothing	Combing	Clothing	
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds
1931							
Jan.-June	144,389	77,891	137,878	28,781	55,621	222,280	
Jan.-Dec.	319,746	140,067	302,931	56,287	100,595	459,813	
1932							
Jan.	22,231	7,706	19,895	4,356	5,686	29,937	
Feb.	22,045	7,626	19,636	4,389	5,646	29,671	
Mar.	17,092	8,363	15,787	3,559	6,109	25,455	
Apr.	12,239	5,262	11,427	2,107	3,967	17,501	
May	9,683	4,347	8,364	2,349	3,317	14,030	
June	11,997	4,628	10,201	2,668	3,756	16,625	
Jan.-June	95,287	37,932	85,310	19,429	28,480	133,219	

Compiled from "Wool Consumption Reports" issued by the Bureau of the Census.
1/ These are totals of grease, scoured and pulled wools added together and have not been reduced to a grease equivalent.

Wool: Imports into France, Germany, Belgium, Italy, Japan and
United Kingdom by months, 1932 with comparisons

Period	France	Germany	Belgium	Italy	Japan	United Kingdom
	: 1/					
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds
Jan.-Dec. 1931	568,770	324,760	136,730	105,090	189,050	856,000
Total Jan.-June, 1931 ..	377,280	232,430	86,890	63,516	76,499	588,100
1932						
Jan.	63,380	27,604	13,573	20,076	22,769	103,100
Feb.	46,867	38,900	8,459	21,431	18,944	88,600
Mar.	41,923	24,199	12,949	15,947	24,297	122,000
Apr.	67,182	44,724	13,822	13,866		100,700
May	55,861	27,772	12,788	22,281	28,312	116,600
June	48,436	25,632	13,845			80,400
Total Jan.-June ..	323,649	188,831	75,436			611,400

Compiled from reports from agricultural Attache's at Berlin and London, bulletins of the International Institute of Agriculture at Rome and official publications.

1/ Includes wool on skins.

Activity of machinery in the woolen and worsted industry of the United States: Percentage of active hours to maximum single shift capacity, January-June, 1931 and 1932

Period	Cards	Combs	Spindles		Looms		Carpet and rug
			Woolen	Worsted	Wide	Narrow	
	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
1931							
Jan.	46.7	66.8	48.3	52.1	48.6	27.7	29.2
Feb.	60.4	74.7	65.7	53.9	58.5	30.0	39.2
Mar.	66.0	75.9	56.6	57.4	58.8	33.9	43.9
Apr.	57.2	81.5	55.0	56.7	53.5	41.9	44.2
May	60.0	96.7	60.4	66.1	57.8	44.7	46.3
June	59.6	107.3	60.9	72.6	60.8	46.2	40.0
1931 av. :	56.7	89.1	56.5	61.8	56.2	37.8	37.8
1932							
Jan.	49.8	69.1	52.4	52.8	51.0	24.6	28.1
Feb.	53.9	76.4	57.9	50.7	60.5	22.4	30.3
Mar.	44.8	51.5	44.9	36.6	47.9	26.0	30.7
Apr.	29.9	36.3	25.9	28.8	28.4	21.0	27.5
May	30.3	30.8	30.4	24.6	28.2	18.1	23.1
June	31.0	38.7	29.7	34.0	30.9	15.8	18.0

Compiled from monthly reports published by the Bureau of the Census.

Wool, tops and yarn: Amount passing through conditioning houses in England, France, and Belgium, specified periods, 1931 and 1932

Location and class	1931			1932		
	Jan. 1- July 31	June	July	Jan. 1- July 31	June	July
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	pounds			pounds		
Bradford-						
Wool	4,701	658	828	4,983	627	599
Tops	25,802	3,424	3,740	30,831	3,772	3,484
Yarn	818	149	123	901	102	129
Roubaix-						
Wool	1,495	20	128	1,321	152	179
Tops	25,204	948	2,535	24,500	2,419	4,248
Yarn	6,839	216	776	5,636	1,060	957
Tourcoing-						
Wool	15,932	1,129	1,777	12,238	1,854	1,894
Tops	38,272	2,187	3,600	35,129	4,698	5,968
Yarn	8,368	205	672	7,304	1,122	1,043
Mazamet-						
Wool	30,473	3,582	4,012	28,550	4,081	5,229
Verviers-						
Wool	13,311	1,687	1,944	12,666	1,651	2,207
Tops	2,564	518	331	2,489	430	608
Yarn	3,349	474	430	1,885	174	207

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

United Kingdom: Trade in Foreign and Colonial wool and woollen and worsted tissues, specified periods, 1931 and 1932

Item and unit	1931		1932 1/		
	Jan. 1- July 31	July	Jan. 1- July 31	June	July
	: Thousands	: Thousands	: Thousands	: Thousands	: Thousands
Wool - pounds					
Imports	631,770	43,536	652,620	80,398	41,100
Re-exports	195,550	22,849	203,772	32,092	17,500
Net imports	436,220	20,687	448,848	48,306	23,600
Tissues - sq. yds.					
Imports	25,593	4,349	2,999	463	656
Exports	50,846	8,720	48,442	6,528	7,619

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

1/ Preliminary.

Supply SituationUnited States

Conditions on ranges of the 17 western States on August 1, 1932, were reported at 88 per cent normal, compared with only 73 per cent last August and a 5-year average of 85 per cent, according to the Western Livestock and Range Report of the Division of Crop and Livestock Estimates. In the higher range area there is generally a good supply of feed on fall and winter ranges. Some ranges, however, suffered from hot dry weather during July. The condition of sheep on ranges was 91 per cent of normal on August 1, compared with only 85 per cent last August and a 5-year average of 90 per cent.

The lamb crop this year shows a decrease of 8 per cent compared with last year, and 1 per cent compared with 1930 despite an estimated increase in the number of ewes one year and over, of 2 per cent, as of January 1, 1932. The number of lambs docked this year was estimated at 29,717,000 according to reports of the Division of Crop and Livestock Estimates.

The percentage of lambs saved to the number of ewes for the whole United States, was only 80 per cent this year, compared with 89 per cent in 1931 and 87 per cent in 1930. The smaller lamb crop this year was due directly to the poor range and feed situation that existed last fall and winter in the western range States and to the heavy losses of ewes and lambs which took place. In 13 ¹/_{Western States} alone, which usually carry about 72 per cent of the ewes in the United States, the reduction in the lamb crop this year was 12 per cent, whereas in the 35 native States there was an increase of 1 per cent.

The slaughter of sheep and lambs in the United States from January 1 to July 30 this year amounted to 10,398,000 an increase of 5 per cent above last year and 13 per cent above the same period of 1930.

This year for the first time since 1922 there was a substantial decrease in the estimated quantity of wool shorn or to be shorn in 17 Western States, which usually supply about 78 per cent of the total quantity of shorn wool produced in the United States. Production in these States this year was only 264,000,000 pounds, a decrease of 9 per cent compared with the record clip of 1931 and 4 per cent below 1930. The number of sheep shorn this year was 32,000,000, also a 9 per cent decrease compared with 1931. In the United States as a whole the production of shorn wool was estimated at 7 per cent below that of 1931. (See table on page 20.) Pulled wool production this year will probably show some increase above that of last year owing to the increased slaughter of sheep and the large number which died from exposure. An unofficial preliminary estimate based on sheep slaughter places the pulled wool clip at 69,000,000 pounds compared with 66,000,000 pounds in 1931. The combined production of shorn and pulled wool for the United States therefore would be about 411,000,000 pounds, a decrease of 6 per cent compared with 1931.

¹/_{Montana, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada, Idaho, Washington, Oregon, California, South Dakota and Texas.}

Australia

Shearing of the new large clip has begun in the early shearing districts and the wool already received into store appears to be well grown, very sound, brighter and freer from dirt than has been the case for several seasons. During the first month of the new season receipts were larger than they were last season, amounting to 32,611,000 pounds compared with 20,601,000 pounds last July. Disposals were over five times as large, amounting to 2,416,000 pounds compared with only 403,000 pounds last July. Stocks of the current clip at the end of July amounted to 30,195,000 pounds compared with 20,198,000 pounds at the end of July a year ago. Including the carry-over from the 1931-32 clip the total quantity on hand at selling centers at the end of this July was about 70,000,000 pounds compared with about 35,000,000 pounds at the end of July a year ago, also taking into account the carry-over from the preceding season.

The production estimates of Dalgety and Company ^{1/} for the season just closed confirm former statements to the effect that the Australian clip was a large one. According to their estimate the wool produced last season amounted to 932,417,000 pounds, an increase of 8 per cent above 1930-31. In this estimate scoured wool is included on scoured basis and is not changed to a grease equivalent. The preliminary official estimate of the clip on a grease basis is 950,000,000 pounds.

Sales during the season 1931-32 amounted to 830,437,000 pounds according to Dalgety and Company, an increase of 9 per cent above 1930-31. Exports of wool for the season just closed amounted to 839,000,000 pounds, an increase of 3 per cent above 1930-31 according to statistics of H. Dawson Sons and Company, Ltd. The outstanding feature of the season was the heavy purchasing by Japan, exports to that country amounting to 192,000,000 pounds, an increase of 23 per cent above 1930-31 and 123 per cent above 1929-30. The United Kingdom took 301,000,000 pounds or 17 per cent more than in 1930-31, whereas Italy's takings increased over 50 per cent to 57,700,000 pounds. All other countries imported less.

New Zealand

Despite the estimated reduction of 4 per cent in sheep numbers as of April, 1931, compared with the preceding year, the New Zealand wool clip for 1931 approximately equaled that of 1930, according to the estimate of Dalgety and Company which places production at 266,000,000 pounds. Preliminary estimates of sheep numbers and the average relationship between sheep numbers and wool production, indicate a production in 1932 of about 250,000,000 pounds. Final estimates of sheep numbers tend to be higher than the preliminary estimates. The production forecast may therefore require some revision when the final sheep figures become available.

^{1/} Prominent wool brokers of Australia.

This estimate is based on the assumption that wool production this year will show approximately the same decrease as did sheep numbers, although this does not necessarily follow, as was demonstrated last season when there was a 4 per cent decrease in sheep numbers and practically no decrease in the clip, according to Dalgety's figures.

The number of sheep in April, 1932, was provisionally estimated at 28,606,000 head compared with 29,585,000 in 1931 and 30,841,000 in 1930, the record number so far reported. Last year, however, despite a decrease in total numbers, breeding ewes increased to 17,609,000 from 17,564,000 in 1930.

Stocks of greasy and slipped wool at selling centers on June 30 were considerably heavier than at the end of last season, according to estimates of Dalgety and Company which places the quantity at approximately 84,000,000 pounds, an increase of 19 per cent above the corresponding estimate for last year. The official estimate of stocks for the end of the season just past is not yet available.

Union of South Africa

The 1932 wool clip of the Union of South Africa is provisionally estimated at 301,000,000 pounds, a decrease of 2 per cent compared with the revised estimate for 1931, according to a cable from Agricultural Attaché C. C. Taylor. This estimate is for the clip to be shorn principally during the last few months of the current calendar year for marketing during the season ending June 30, 1933. The South African clip has increased during recent years and has slightly exceeded 300,000,000 pounds for the past three seasons. During the 5-year period 1926 to 1930 the clip averaged 283,000,000 pounds compared with a pre-war average of only 158,000,000 pounds.

Probable exports for the season just closed were originally estimated by the South African Department of Agriculture at 335,000,000 pounds. This estimate was reduced later and provisional figures now show that approximately 303,000,000 pounds were exported during the season ending June 30, 1932, compared with 283,000,000 pounds in 1930-31.

Stocks of unsold wool at ports at the end of the 1931-32 season, that is, on June 30, were estimated at about 23,000,000 pounds compared with 15,000,000 pounds at the same date of 1931.

Argentina

Owing to the lack of annual estimates of sheep numbers an estimate of the coming Argentine clip is not yet possible. However, weather conditions during the winter have been unusually mild and there have been no reports of sheep losses so far. Flocks are generally reported in good condition with feed conditions excellent.

The Argentine Ministry of Agriculture has recently been authorized to make annual livestock estimates as of July 1 according to information supplied by Assistant Agricultural Commissioner C. L. Luedtke. The primary basis for the estimates will be schedules or questionnaires sent to livestock owners whose names appear in the enumeration schedules of the livestock census of July 1, 1930. The first estimate under this authorization will be that for July 1, 1933.

Receipts at Central Produce Market, Buenos Aires, for the season July, 1931, to June 30, 1932, totaled 82,000,000 pounds, a decrease of 15 per cent compared with last season. Stocks at the market had been reduced to 5,000,000 pounds on June 30, but were still larger than they were at the same time a year ago. It was stated in The Times of Argentina that one reason for the diminishing of the stocks at that market was that holders were taking them to private sheds to save storage charges. It was estimated that private owners held about 15,000,000 pounds on June 15.

Uruguay

It seems probable that the coming Uruguayan clip will show a further decrease. A recent estimate of the Economic and Agricultural Statistics Section of the Bureau of Agriculture in that country, places present sheep numbers at only 15,406,000 head compared with the 1930 census figure of 20,558,000, a decrease of over 5,000,000 sheep or 25 per cent in two years, states Assistant Trade Commissioner R. O. Stevenson. This estimate was based on the number of breeding ewes at the time of the 1930 census, the number of sheep and lambs slaughtered, exports and imports of live animals, and estimates of losses by death since May, 1930.

The decrease in the number of sheep is attributed principally to the exceptional mortality of ewes and lambs during the spring (October, November and December) of 1931, and it is believed that if this had not taken place the number at present would exceed the census figure, states the same report. It is also stated that it is possible that the estimates of mortality during the 1931 spring season may have been somewhat overestimated and that the existing stock may be subject to an increase of about 5 per cent over the figures given.

As a part of the losses in sheep numbers occurred after the 1931 shearing season, the reduction in the clip was probably less than the reduction in sheep numbers which was not more than 25 per cent in two years. This Bureau is therefore not accepting the estimates of wool production showing decreases of 30 per cent for the year 1931 alone. The estimate of 130,000,000 pounds already published by this Bureau places the decrease in Uruguayan production in 1931 at 15 per cent.

Exports of the 1931 clip for the first ten months of the season, that is, from October 1, 1931, to July 31, 1932, continue to show a heavy decrease compared with the preceding season, the decrease for the first ten months amounting to 46 per cent compared with the same period of 1930-31. Receipts of wool at Montevideo up to July 1, 1932 were also much below those of last season, amounting to only 97,000,000 pounds compared with 132,000,000 pounds up to April 1 of the preceding season, states Assistant Agricultural Commissioner C. L. Luedtke. Stocks at that port however were reported at about 22,000,000 pounds compared with 3,000,000 pounds at the same date of 1930.

The heavy falling off in the movement of wool this season while partly due to a decrease in the clip may be due also to the unfavorable marketing conditions and a reluctance on the part of owners to accept the low prices which have prevailed throughout the season so far.

Wool: Production in countries reporting for 1932 and estimated totals for specified countries and the world, 1926-1931

(For table giving all countries see Foreign Crops and Markets, April 18, 1932, pages 599-601)

Country	1926	1927	1928	1929	1930	1931	1932
	: Million	: Million	: Million	: Million	: Million	: Million	: Million
	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds
<u>SOUTHERN HEMISPHERE</u>							
Australia	924.4:	838.1:	968.2:	937.6:	901.2:	950.0:	1/984.5
New Zealand 2/	202.4:	229.0:	239.0:	241.8:	265.7:	265.5:	3/250.0
Argentina 4/	357.0:	336.0:	352.0:	320.0:	351.0:	333.0:	
Uruguay 4/	129.0:	131.0:	139.0:	150.0:	154.0:	5/130.0:	3/115.0
Chile 4/	26.0:	28.4:	27.9:	27.1:	26.7:	28.0:	
Union of South Africa:	:	:	:	:	:	:	:
4/6/	249.2:	273.0:	283.0:	307.0:	305.0:	1/306.0:	1/301.0
Total 6 S. Hemi- sphere countries	: 1,888.0:	: 1,885.5:	: 2,009.1:	: 1,983.5:	: 2,003.6:	: 2,012.5:	:
<u>NORTHERN HEMISPHERE</u>							
United States:	:	:	:	:	:	:	:
Shorn	268.9:	289.9:	314.6:	327.6:	351.5:	369.5:	342.4
Pulled 7/	49.6:	50.1:	51.9:	54.5:	61.9:	66.1:	8/ 69.0
Total	318.5:	340.0:	366.5:	382.1:	413.4:	435.6:	411.4
Canada	18.0:	18.7:	19.6:	20.3:	21.0:	20.4:	
<u>EUROPE</u>							
England and Wales 9/	: 84.7:	: 89.7:	: 89.2:	: 87.2:	: 85.5:	: 88.3:	3/ 91.8
Scotland 9/	30.2:	30.7:	31.9:	32.1:	32.2:	32.4:	3/ 33.0
Northern Ireland 9/	: 2.0:	: 2.4:	: 2.5:	: 2.6:	: 2.8:	: 2.9:	
Irish Free State 9/	: 14.4:	: 14.8:	: 15.1:	: 15.5:	: 14.7:	: 15.0:	14.6
Total United King- dom and Irish Free State 9/	: 131.3:	: 137.6:	: 138.7:	: 137.4:	: 135.2:	: 138.6:	
Norway	6.2:	6.2:	5.4:	5.2:	3/ 5.4:	3/ 5.7:	
France	46.5:	47.6:	47.2:	46.1:	45.2:	3/ 43.9:	
Spain 10/	75.9:	77.6:	(76.0):	11/73.0:	73.5:	73.8:	
Germany	41.8:	35.9:	33.6:	31.9:	30.6:	3/ 30.8:	
Czechoslovakia	3.8:	10/ 3.8:	10/ 3.7:	10/ 3.7:	10/ 3.7:	2.7:	
Hungary	13.2:	11.8:	11.5:	11.5:	13.0:	3/ 12.8:	
Yugoslavia	28.8:	29.0:	28.0:	28.0:	(28.5):	28.8:	
Rumania 10/	49.2:	49.8:	48.2:	47.2:	45.9:	45.3:	
Lithuania	5.0:	3.8:	4.1:	3.6:	3.2:	3.6:	
Latvia	3.6:	3.6:	3.4:	(3.4):	3.3:	2.8:	
Poland	9.1:	8.8:	9.6:	10.4:	9.6:	3/ 10.0:	
Total 12 European countries report- ed for 1931	: 414.4:	: 414.5:	: 409.4:	: 401.4:	: 397.1:	: 398.9:	
<u>AFRICA AND ASIA 12/</u>							
Algeria	39.3:	36.8:	36.8:	47.1:	49.6:	38.0:	
Tunis	5.7:	2.8:	3.2:	3.8:	4.3:	5.2:	
Egypt	4.6:	4.8:	4.7:	4.0:	4.0:	3/ 4.5:	
Turkey	10.2:	11.9:	8.5:	5.0:	14.1:	14.8:	
Total 18 N. Hemi- sphere countries reporting to 1931:	: 810.7:	: 829.5:	: 848.7:	: 863.7:	: 903.5:	: 917.3:	

Continued -

Wool: Production in countries reporting for 1932 and estimated totals for specified countries and the world, 1926-1931 - Contd

Country	1926	1927	1928	1929	1930	1931	1932
	: Million :	: Million :	: Million :	: Million :	: Million :	: Million :	: Million :
	: pounds :	: pounds :	: pounds :	: pounds :	: pounds :	: pounds :	: pounds :
<u>AFRICA & ASIA 12/-Contd</u>	:	:	:	:	:	:	:
Total 24 countries:	:	:	:	:	:	:	:
reporting to 1931:	2,698.7	2,715.0	2,857.8	2,847.2	2,907.1	2,929.8	:
Estimated world total:	:	:	:	:	:	:	:
excluding Russia and:	:	:	:	:	:	14/	:
China 13/	3,085.0	3,087.0	3,236.0	3,228.0	3,297.0	3,320.0	:
Russia	351.0	369.0	391.8	394.2	310.8	3/350.0	:
China 15/	27.8	48.0	64.8	50.2	26.1	31.9	:

Bureau of Agricultural Economics, Division of Statistical and Historical Research. Includes small quantities of pulled wool in certain countries. This table includes wool shorn in the spring in the Northern Hemisphere and that shorn in the last few months of the same calendar year in the Southern Hemisphere.

- 1/ Estimate furnished by cable from agricultural representative.
- 2/ Estimates of Dalgety and Company as comparable figures are available up to date. Official figures recently issued by the Farm Economic Section of the New Zealand Department of Agriculture place total production as follows, in millions of pounds: 1923-1925, 195; 1926, 214; 1927, 226; 1928, 239; 1929, 252.
- 3/ Estimate based on increase or decrease in sheep numbers at date nearing shearing time compared with preceding year.
- 4/ Estimates based on exports alone or on exports, stocks and domestic consumption.
- 5/ Estimates of decrease vary considerably but 15 per cent decrease taken as conservative.
- 6/ Includes imports from surrounding territory, British Southwest Africa, Basutoland, etc., which are exported through Union ports.
- 7/ Reported mostly as washed. The United States Bureau of the Census considers 1 pound pulled wool the equivalent of 1-1/3 pounds grease.
- 8/ Rough estimate based on increase in sheep slaughter for first seven months of year.
- 9/ Estimates of the Empire Wool Marketing Board. Skin wool included and are converted to a grease basis. The combined total for these four countries as estimated by the Yorkshire Observer was formerly used in this table.
- 10/ Revisions based on recent census figure of wool production or of sheep numbers.
- 11/ Census figures.
- 12/ Estimate for Asiatic countries rough approximations only.
- 13/ Totals subject to revision. Few countries publish official wool production figures. In the absence of official figures for most countries various estimates have been used, some have been supplied by Government representatives abroad, others are based on sheep numbers at the date nearest shearing time. 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 figure of the United States Department of Commerce or the National Association of Wool Manufacturers have been used for some countries.
- 14/ Estimate based on production in 24 countries which furnish 88 per cent of world production, exclusive of Russia and China in 1930.
- 15/ Exports of sheep's wool only.

United States: Number of sheep, January 1, number shorn, production of wool in 17 western range States and important wool producing States in the East Central States, 1930-1932 ^{1/}

Group and State	Sheep					Sheep shorn			Wool production		
	Condition										
	1930:	1931:	1932:	Aug. 1 ^{2/} 1931:	1932:	1930:	1931:	1932:	1930:	1931:	1932:
	Mil. head:	Mil. head:	Mil. head:	Per cent:	Per cent:	Mil. head:	Mil. head:	Mil. head:	Mil. lbs.:	Mil. lbs.:	Mil. lbs.:
17 western range States ^{3/}	38.5:	39.8:	40.6:	85 :	5/91 :	32.8:	34.9:	31.9:	274.5:	290.1:	264.5
Tex.	6.4:	6.8:	7.3:	88 :	85 :	6.2:	6.8:	7.0:	48.3:	53.4:	55.7
Mont.	4.1:	4.2:	3.8:	82 :	99 :	3.5:	3.7:	3.3:	34.0:	35.9:	30.7
Wyo.	3.5:	3.9:	4.1:	84 :	91 :	3.3:	3.6:	3.6:	29.7:	34.6:	31.3
Calif.	3.4:	3.6:	3.4:	80 :	92 :	3.7:	3.9:	3.5:	27.0:	28.0:	25.8
Utah	2.9:	2.9:	2.8:	83 :	94 :	2.6:	2.6:	2.3:	24.4:	23.1:	17.7
Ore.	2.6:	2.7:	2.7:	84 :	93 :	2.4:	2.5:	1.0:	21.4:	22.0:	18.4
Idaho.....	2.3:	2.4:	2.3:	82 :	91 :	2.0:	2.1:	1.9:	18.2:	19.4:	15.9
N. Mex.	2.5:	2.8:	3.1:	91 :	86 :	2.3:	2.5:	2.5:	16.9:	16.6:	16.4
Colo.	3.8:	3.4:	3.4:	84 :	86 :	1.7:	1.6:	1.6:	13.4:	13.5:	11.8
S. Dak. ^{4/} ..	1.2:	1.3:	1.5:	78 :	90 :	0.9:	1.0:	1.1:	7.8:	8.8:	8.9
Nev.	1.1:	1.2:	1.2:	85 :	103 :	1.0:	1.0:	0.9:	7.9:	8.7:	6.7
N. Dak. ^{4/} ..	0.8:	0.9:	1.0:	79 :	87 :	0.7:	0.8:	0.8:	6.3:	7.0:	7.0
Wash.	0.7:	0.7:	0.8:	94 :	92 :	0.6:	0.7:	0.6:	6.2:	6.3:	5.9
Ariz.	1.1:	1.1:	1.2:	89 :	90 :	0.9:	1.0:	1.0:	5.6:	5.8:	5.9
Kan. ^{4/}	0.7:	0.7:	0.8:	-- :	-- :	0.5:	0.5:	0.4:	3.4:	3.2:	3.0
Nebr. ^{4/} ...	1.2:	1.0:	1.0:	-- :	-- :	0.4:	0.4:	0.3:	3.0:	2.8:	2.4
Okla.	0.2:	0.2:	0.2:	-- :	-- :	0.1:	0.1:	0.1:	1.0:	1.0:	1.0
Total 17 Western States	38.5:	39.8:	40.6:	85 :	5/91 :	32.8:	34.9:	31.9:	274.5:	290.1:	264.5
Five important Central and Eastern States											
Ohio	2.1:	2.0:	2.2:	108 :	-- :	1.9:	1.8:	1.9:	15.1:	15.5:	15.5
Mich.	1.3:	1.2:	1.3:	106 :	-- :	1.0:	1.0:	1.0:	8.4:	8.5:	8.3
Minn.	0.9:	1.0:	1.1:	106 :	-- :	0.8:	0.8:	0.8:	6.1:	6.4:	6.3
Iowa	1.2:	1.3:	1.4:	106 :	-- :	1.0:	1.0:	1.0:	7.6:	7.9:	7.9
Mo.	1.2:	1.2:	1.2:	100 :	-- :	1.0:	1.1:	1.1:	6.9:	7.6:	7.3
Total 5 Central and Eastern States:	6.7:	6.7:	7.2:	106 :	-- :	5.7:	5.7:	5.8:	44.1:	45.9:	45.3
Total 22 States	45.2:	46.5:	47.8:	102 :	-- :	38.5:	40.6:	37.7:	318.6:	336.0:	309.8
" United States	51.4:	52.7:	53.9:	102 :	-- :	44.4:	46.4:	44.8:	351.5:	369.5:	342.4

Compiled from the records of the Division of Crop and Livestock Estimates.

^{1/} States arranged in order of importance as wool producing States. ^{2/} 100 per cent = normal. ^{3/} These 17 States have been used as they are the ones for which sheep and range conditions are reported monthly. There are a number of States not shown in this table which produced more wool than Oklahoma, namely: New York, Pennsylvania, Indiana, Illinois, Wisconsin, Virginia, West Virginia, Kentucky, and Tennessee, where wool production ranged from 2,000,000 to 5,000,000 pounds. ^{4/} Sheep conditions not reported for these States and range conditions reported for western part of State only. ^{5/} The condition figure for the 5-year average was 90 per cent

Movement in primary markets for seasons 1930-31 - 1932-33 1/

Country	Item and period		1931-32		1932-33	
	Movement in primary markets:		1931-32		1932-33	
	for new season 1932-33					
	With comparison 1/					
	Receipts at selling centers:		Million lbs.		Million lbs.	
Australia	July 1932 2/		20.6		32.6	
	Disposals at selling centers:					
Australia	July 1932 2/		0.4		2.4	
	Stocks at selling centers:					
Australia	July 31 2/		20.2		30.2	
	Movement in primary markets:					
	for season just closed i.e.:		1930-31		1931-32	
	1931-32 with comparison 1/					
	Receipts at selling centers:		Million lbs.		Million lbs.	
Australia	July 1 - June 30 2/		771.6		859.4	
New Zealand	July 1 - June 30 - selling					
	season		3/ 166.5		3/ 199.6	
Union of South Africa	July 1 - July 2		4/ 280.5		4/ 309.1	
Argentina	July 1 - June 30 5/		96.6		81.9	
Uruguay	At Montevideo June 30		6/ 132.3		97.2	
	Disposals at selling centers:					
Australia	July 1 - June 30 2/		755.0		813.6	
New Zealand	July 1 - June 30		150.9		163.0	
Union of South Africa	July 1 - July 2		7/		4/ 305.2	
	Exports					
Australia	July 1 - June 30		814.5		839.4	
New Zealand	July 1 - June 30		218.7		224.3	
Argentina	Oct. 1 - June 30		307.1		257.0	
Uruguay	Oct. 1 - July 31		146.8		79.8	
Union of South Africa	July 1, - July 2		283.0		303.3	
	Stocks at selling centers:					
Australia	June 30 2/		16.6		45.8	
Union of South Africa	June 30 - Unsold wool		14.9		23.3	
New Zealand	June 30 8/		71.1		84.5	
Argentina	June 30 5/		3.8		4.7	
Uruguay	June 30		3.0		22.0	

Continued

Movement in primary markets for seasons, 1930-31 -

1932-33 I/ - Contd.

Division of Statistical and Historical Research. For later estimates for some countries see text. Compiled as follows: Australia: Receipts, stocks and disposals - Estimates of National Council of Wool Selling Brokers of Australia - Latest figures cabled by Agricultural Commissioner Paxton. Exports - H. Dawson Sons and Co. New Zealand: Offerings, Trade Commissioner Julian E. Foster and weekly trade reports. Sales and stocks. Exports - Dalgety and Company. Yorkshire Observer, August 4, 1932. Argentina: Receipts and stocks at Central Produce Market - Review of the River Plate - Latest monthly export figures Assistant Agricultural Commissioner C. L. Luedtke. Uruguay: Receipts at Montevideo - Exports - stocks - Assistant Agricultural Commissioner C. L. Luedtke. Union of South Africa: Receipts, sales, exports, stocks Agricultural Attache C. C. Taylor.

- 1/ The figures in this table are for grease and scoured wool combined unless otherwise stated.
- 2/ Clip of season designated only.
- 3/ Offerings at selling centers used as no figures given for receipts.
- 4/ Agricultural Attache C. C. Taylor furnished this information in bales converted to a grease equivalent. In the June report the information was given in both bales and pounds and the average weight for that month has been used in making these conversions.
- 5/ Receipts and stocks at Central Produce Market which usually handles about one-third of the Argentine clip.
- 6/ Receipts to March 31, 1931 only.
- 7/ Data unavailable.
- 8/ Estimates of Dalgety and Company.

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

Period	Exporting countries						Total
	Australia:	New Zealand:	Union of South Africa:	Argentina:	Uruguay:		
	Jan. 1	Apr.	Aug.				
	Millions	Millions	Millions	Millions	Millions	Millions	
Averages							
1909-1913	90.7	24.0	30.7	^{1/} 43.2	26.3		214.9
1921-1925	85.6	23.4	32.6	^{2/} 36.2	14.4		177.8
1926	103.6	24.9	39.0	---	---		
1927	104.3	25.6	40.3	---	---		
1928	100.8	27.1	42.6	---	---		
1929	103.4	29.1	45.2	---	---		
1930	104.6	30.8	48.4	^{3/} 44.4	^{3/} 20.6		248.8
1931	110.6	29.8	^{4/} 51.3		---		
1932	^{5/} 112.0	28.6			15.4		
	Importing countries						
	United States:	Great Britain:	Franco:	Germany:	Italy:		Total
	Jan. 1	June	Jan. 1	Jan. 1			
	Millions	Millions	Millions	Millions	Millions	Millions	Millions
Averages							
1909-1913	43.2	25.3	16.2	5.0	11.6		101.3
1921-1925	37.7	21.2	9.8	5.9	12.0		86.1
1926	40.2	24.1	10.5	4.8			
1927	42.3	24.6	10.8	4.1			
1928	45.1	24.0	10.7	3.8			
1929	48.2	23.7	10.4	3.6			
1930	51.4	23.9	10.5	3.5	^{3/} 9.9		99.2
1931	52.7	25.4	10.2	3.5			
1932	53.9	26.3		3.5			

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

^{1/} Census June 1914.

^{2/} Census December 1922.

^{3/} Census.

^{4/} Estimate furnished by Agricultural Attaché C. C. Taylor.

^{5/} Unofficial based on increase of 1 per cent as indicated in Dalgety's Report.

^{6/} Revisions.

Australia: Stocks of wool in store at selling centers at end of month, 1927-28 to 1931-32

Month	Stocks at end of month				
	1927-28	1928-29	1929-30	1930-31	1931-32
	Million	Million	Million	Million	Million
	pounds	pounds	pounds	pounds	pounds
July	26.1	1/ 21.1	2/ 21.5	3/ 18.8	4/ 20.2
Aug.	5/ 111.5	111.7	6/ 109.4	7/ 93.9	8/ 119.8
Sept.	205.1	258.0	229.2	226.1	9/ 248.6
Oct.	272.1	10/ 351.3	11/ 338.8	12/ 303.2	13/ 359.9
Nov.	14/ 285.4	15/ 387.3	392.7	321.7	368.6
Dec.	267.4	16/ 364.8	17/ 388.8	18/ 290.0	346.0
Jan.	175.9	278.3	328.7	217.6	272.9
Feb.	78.0	169.9	266.4	127.4	184.6
Mar.	19.1	91.0	213.8	55.0	124.0
Apr.	30.6	41.3	167.0	43.2	82.7
May	28.0	29.3	98.4	36.5	61.5
June	9.9	13.7	32.8	16.6	44.5

Estimates of the National Council of Wool Selling Brokers. Compiled from Country Life and Stock and Station Journal. Stocks of wool of current clip only. Conversions to pounds made by using estimates of weights of greasy and scoured bales as furnished by same Council. In addition the following amounts from the preceding season were on hand at the end of the months designated, in millions of pounds.

1/ 8.4. 2/ 12.0. 3/ 12.0. 4/ 14.6. 5/ 4.4. 6/ 11.6. 7/ 10.7. 8/ 13.0.
 9/ 6.6. 10/ 2.1. 11/ 3.1. 12/ 3.9. 13/ 4.8. 14/ 0.2. 15/ 1.4. 16/ 0.9.
 17/ 1.3. 18/ 3.1.

Argentina: Stocks of wool at Central Produce Market, Buenos Aires, at date nearest end of month, 1927-28 to 1931-32 1/

Month	Stocks on date nearest end of month				
	1927-28	1928-29	1929-30	1930-31	1931-32
	Million	Million	Million	Million	Million
	pounds	pounds	pounds	pounds	pounds
Oct.	3.2	5.2	4.3	3.6	3.4
Nov.	9.1	11.3	9.6	11.8	14.2
Dec.	12.6	19.9	19.9	11.7	20.2
Jan.	4.0	9.4	21.0	9.0	11.9
Feb.	3.3	11.2	11.9	4.3	10.5
Mar.	3.7	11.6	8.6	3.9	9.1
Apr.	5.0	11.2	7.5	7.2	9.7
May	5.4	8.6	2.4	4.7	7.2
June	4.4	6.5	1.8	3.8	4.7
July	4.2	3.8	1.2	3.1	
Aug.	3.9	3.4	1.0	2.1	
Sept. 2/	3.5	3.4	0.8	1.9	

Compiled from weekly reports published in the "Review of the River Plate". Grease and scoured wool not reported separately.

1/ It is estimated that during recent years about one-third of the Argentine clip has been disposed of at this market.

2/ Stocks in all Argentina at the end of September are estimated as follows, in millions of pounds: 1926, 9.3; 1927, 3.7; 1928, 18.5; 1929, 25.0; 1930, 20.4; 1931, 13.0.

Union of South Africa: Stocks of unsold wool at ports (grease equivalent), at end of month, seasons 1928-29 to 1931-32

Month	Stocks at end of month			
	1928-29	1929-30	1930-31	1931-32
	Million pounds	Million pounds	Million pounds	Million pounds
July	6.0	9.4	5.9	15.5
Aug.	7.6	10.2	10.0	20.7
Sept.	10.8	13.6	14.6	37.4
Oct.	17.1	26.3	28.1	57.9
Nov.	20.9	36.4	38.6	70.0
Dec.	23.0	34.2	47.3	76.6
Jan.	28.3	37.4	47.2	68.0
Feb.	22.1	24.8	38.3	70.6
Mar.	12.8	20.9	15.3	49.1
Apr.	13.2	16.5	15.7	34.3
May	11.9	6.6	14.7	24.4
June	9.1	4.6	14.9	23.3

Earlier years compiled from monthly Bulletin of Union Statistics. Latest estimates furnished each month by Agricultural Attache C. C. Taylor.

Australia: Shipments of wool by countries for seasons 1930-31 and 1931-32

Country	Season July 1 to June 30	
	1930-31	1931-32
	Thousand pounds	Thousand pounds
United Kingdom	256,300	300,500
Japan	155,600	191,600
France	152,100	119,300
Germany and Austria :	106,192	83,800
Holland and Belgium :	78,500	68,000
Italy	37,700	57,700
United States and Canada :	22,841	11,200
Total	809,233	832,100
Other	5,267	7,300
Total	814,500	839,400

Compiled from estimates furnished Senior Marketing Specialist H. E. Reed by H. Dawson, Sons and Co., Ltd.

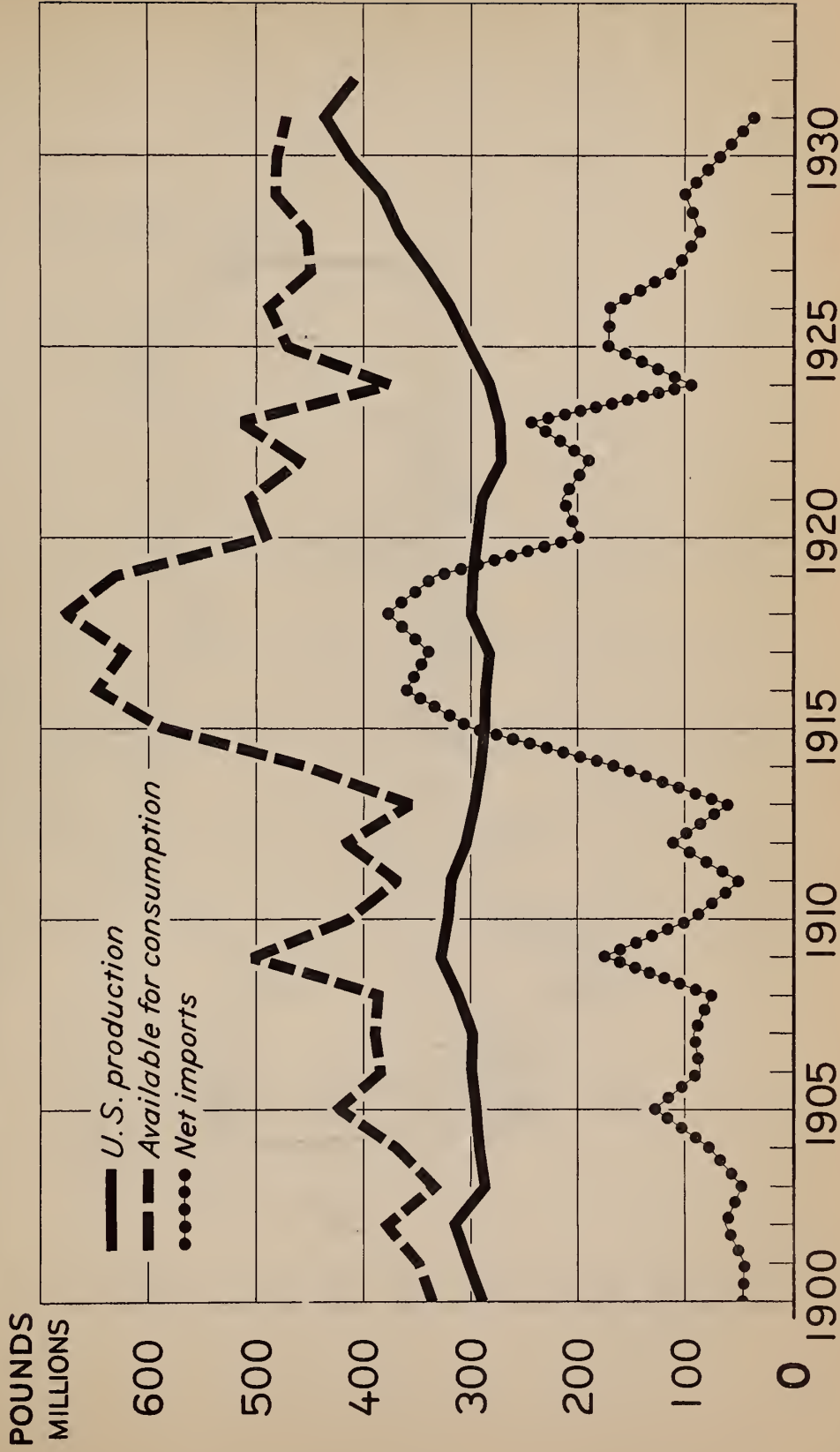
1/ In the table of Australian wool shipments published in World Wool Prospects 51, the figures in the column headed 1930-31 should have been under 1931-32 and vice versa.

Uruguay: Shipments for first ten months of season by countries 1931-32 with comparisons

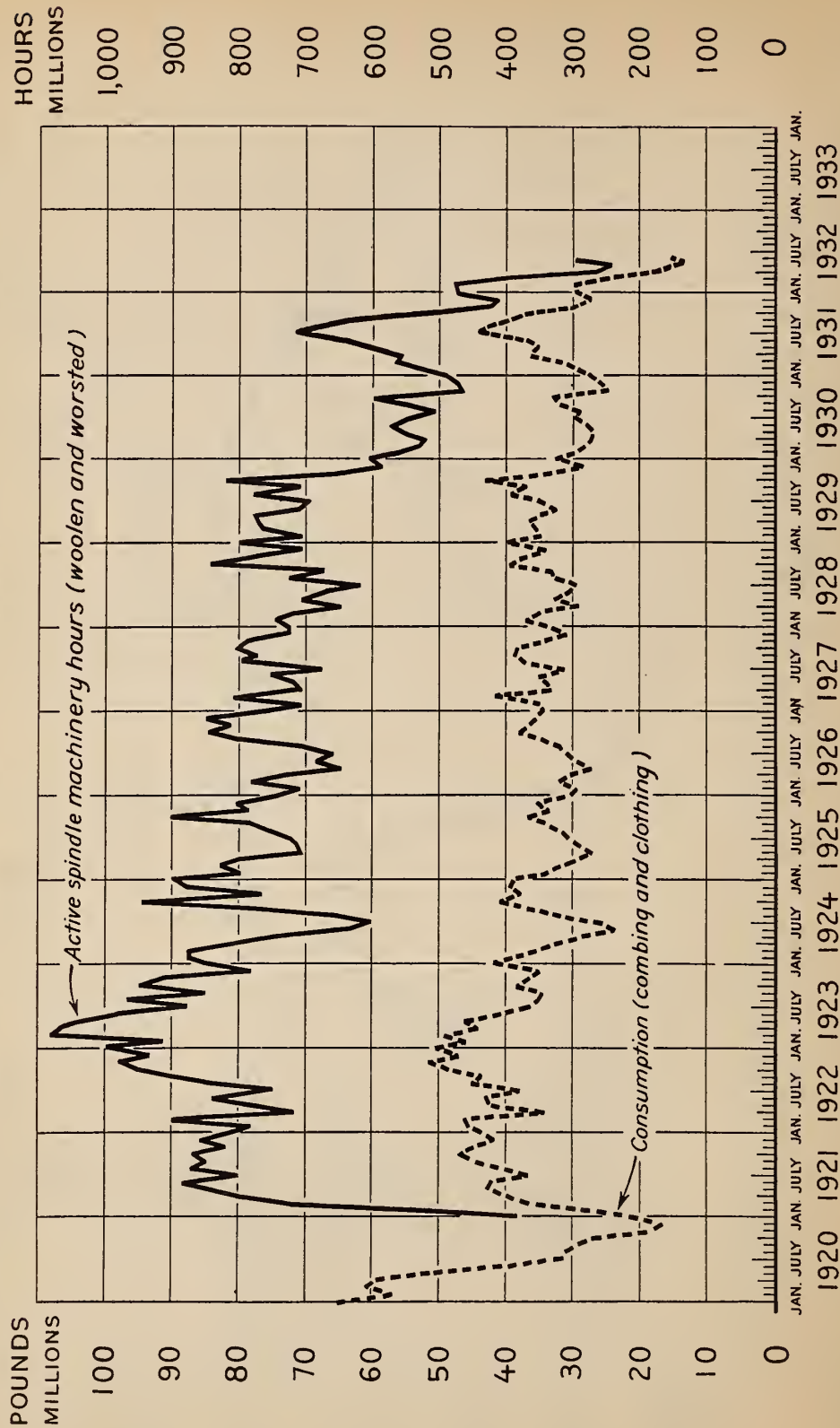
Country of destination	Oct. 1 to July 31		
	1929-30	1930-31	1931-32
	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>
United States	14,202	6,069	571
Germany	28,601	34,898	21,473
United Kingdom	34,007	40,807	17,806
Italy	16,109	14,803	13,862
France	25,631	24,718	12,222
Belguim	14,053	14,290	6,703
Holland	4,559	6,078	4,469
Total	137,162	141,663	77,106
Other	5,872	5,153	2,650
Total	143,034	146,816	79,756

Vice Consul Leo P. Hogan.

Production, Net Imports, Consumption of Combing and Clothing Wool in U.S.



UNITED STATES CONSUMPTION OF COMBING AND CLOTHING WOOL (GREASE EQUIVALENT) AND HOURS OF SPINNING SPINDLES, 1920-1932



PRICES FOR MEDIUM GRADES OF WOOL IN BOSTON AND LONDON AND DIFFERENCES BETWEEN THESE PRICES

