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WOOL-37

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WORLD WOOL PROSPECTS

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Prices | Trade and Consumption | Supply

Summary

A slower wool market at Boston during April has resulted in some price declines, particularly on the finer grades of territory wools which dropped 1 to 3 cents a pound during the week ended April 25. It is evident that mill requirements for current needs were pretty well covered by the active buying in February and March and manufacturers are awaiting further new business before contracting for additional supplies of raw material. Available supplies of fleece wools were somewhat restricted by the end of April and quotations were largely nominal. The demand for these wools during the month was largely for 56s and 48s, 50s. Sales of Territory wools were fair during the first week of the month and all grades from 50s to 64s and finer sold in moderate quantities. Demand then fell off considerably and by the end of the month the market was slow.

Prices at the opening of the third series of the 1931 wool sales at London on April 28 showed some reaction from the large gains established at the March series. Offerings of crossbreds were very large and prices ruling at the opening were 7½ to 15 per cent below those at the close of the previous series. The selection of merinos was poor and prices were about 5 per cent lower than on March 31. The present season is practically ended in Southern Hemisphere countries and the London market will now be the only important indicator of foreign price trends in raw wool until the opening of the new season at Sydney which is scheduled for August 31.

April was largely a period of inactivity in the Bradford market. Trading was slowed down. New business was not sufficient to enable producers of tops and yarns to maintain the full price increases obtained on the basis of rising prices for raw wool in March and quotations declined slightly toward the end of April. Continental markets also reported slightly weaker prices the latter part of April but a fair amount of trading continued throughout the month and machinery activity showed some improvement. Conditioning houses in Bradford and on the Continent reported large increases in activity in March.

Consumption of wool by United States manufacturers in February showed a considerable increase over that of January and the improvement was continued during March. Imports of wool into the United States continue far below normal, however, and are less than the small imports of 1930. If the improvement in consumption is maintained, a considerable quantity of the stocks remaining from last year's domestic clip should be removed from the market when the new clip wools begin to arrive in large volume during May.

Shearing conditions are favorable for the clip now being shorn in the United States and production is expected to be somewhat larger than last year. There have been some reports of downward revisions in 1930 production estimates for some Southern Hemisphere countries and the final 1930 estimate for all countries may be slightly below the 1929 total instead of slightly above as previously reported. Disposals in most Southern Hemisphere countries to April 1 of the present season have been much heavier than during the same period last year. Apparent supplies in these countries are low compared with last year's unusually heavy supplies and may be considered about normal for this period of the year. Stocks of wool tops in commission combing establishments of Continental Europe were considerably reduced during March, and on April 1 the total was below that of April 1, 1930. Stocks of foreign and colonial wool in the United Kingdom are still above normal.

Prices: Domestic

The sharp advance in prices at the London opening in March had a favorable effect upon the sentiment of the domestic wool market. The contribution of the London rise was chiefly an assurance that, at least temporarily, world values of wool had stopped declining. After more than a month of advancing prices abroad and the second consecutive sale at London at which prices had risen, goods orders were placed with increasing confidence.

Improvement in the goods market in February and March stimulated consumption of raw wool and revived the wool market. February activity in the wool market was greater than during any previous month since last summer. The volume of wool business during March was also large, but perhaps less than during February owing to the very heavy buying early in that month to cover large rush orders for goods.

The movement of wool during March was better balanced with respect to the distribution over the various grades than it had been since last summer. In addition to a continued good demand on 58s, 60s and finer wools, a call was received for large quantities of 56s and 48s, 50s grades of domestic wools. The relatively low prices on these grades had begun to attract the attention of users early in the year and sampling of these grades became quite vigorous during February, but business did not develop in a large way until March.

In spite of an increased rate of domestic consumption of wool and rising prices in foreign wool markets, some further downward readjustments in domestic wool prices took place during March. The largest declines were on Fleeces. Strictly Combing 64s and finer Ohio and similar wools declined from 70-75 cents to 68-70 cents, scoured basis. The higher range of prices on this grade had been attained under conditions of a very light supply with a persistent inquiry for small quantities. During March, the call for these wools slackened and the few lots remaining became available at gradually declining figures. A similar development occurred in the market for 58s, 60s quality Fleece wools in which prices on Strictly Combing wools declined from 58-62 cents to 57-60 cents, scoured basis. The declines were hastened by the arrival of limited quantities of the new wools for which there was little demand.

The situation was somewhat the reverse in the case of 56s and 48s, 50s Fleeces. Supplies were moderately large and well distributed, but demand had been extremely limited on these wools since late in the summer of 1930. Steadily declining prices since last September had failed to reach a point that stimulated a demand equal to the supply, notwithstanding the fact that prices had declined relatively more on these than on the finer grades. February had witnessed an increasing call for sample lots of these medium grade Fleeces. Further concessions in prices were made in early March when large quantities were moved at 42-45 cents, scoured basis, for Strictly Combing 56s and at 37-40 cents for Strictly Combing 48s, 50s. The movement was of sufficient volume to stimulate a slight rise in prices of the best offerings and prices generally were quite firm at the close of the month.

Territory wool prices, especially on 58s, 60s and finer qualities, strengthened and rose slightly on some lines from the February closing levels. The medium qualities, including 56s and 48s, 50s, showed some decline from late

February levels, but the decline was less than in the case of equivalent grade Fleece wools. Some strengthening was noted in prices of 56s and 48s, 50s Territory wools late in March.

The March business on both 56s and 48s, 50s Territory wools increased substantially over that of the previous month. Prices on Strictly Combing 56s widened slightly early in March from 50-53 cents, the February closing level, to 49-53 cents, scoured basis, and continued within this range throughout the remainder of the month. Some of the late sales, however, were closed at prices fully up to the maximum figure of the range 49-53 cents. The decline in prices of this grade had been held to a narrow range because of a scattered demand for moderate quantities during the previous month. The decline was somewhat larger on 48s, 50s owing to a more tardy revival of demand than in the case of 56s. Demand on 48s, 50s Strictly Combing Territory wools, however, picked up considerably during March, and while concessions from 43-46 cents to 42-45 cents, scoured basis, were made on early sales, prices later strengthened to 42-46 cents with choice wools fully firm on the high side of this range.

The movement of original bag 64s and finer western grown wools was fairly large, although somewhat more moderate than in February. Some topmakers and manufacturers had covered a large part of their requirements during February in anticipation of price advances and during March confined their purchases to covering new orders. The combined February and March movement of Fine wools in the original bags substantially reduced the holdings of a number of large wool houses.

The clearance of large quantities of original bag wools was reflected in stiffening prices. Offerings of short French Combing and Clothing wools that were readily available in February at 58-60 cents, scoured basis, became quite restricted during March and were held at 60 cents and slightly above. Average French Combing ungraded wools sold mostly at 61-62 cents, while choice lines realized 62-63 cents, scoured basis, and in exceptional cases slightly above. Some business was transacted on Texas twelve months wools at 63-65 cents, scoured basis, but demand for wools possessing exceptional felting properties as choice Texas lines, did not show the strength manifested by the Territory, New Mexican, Colorado and Arizona lines.

Demand on graded 64s and finer Territory wools was largely for the French Combing class. Quotations were nominally steady on Strictly Combing offerings. The range of prices was unchanged on French Combing lines, but prices within the range 60-63 cents, scoured basis, tended stronger.

Graded 58s, 60s Territory wools strengthened during March. Late in March demand broadened and large quantities were sold leaving a considerably reduced selection. Both the choice and average combing wools stiffened in price. Strictly Combing staple of this grade advanced from 59-62 cents to 60-62 cents, scoured basis, with the strengthening greater than was indicated by the change in range of prices. Prices on French Combing 58s, 60s moved up from 55-58 cents to 58-60 cents, scoured basis.

Only a limited volume of business was transacted on 46s and lower grades of domestic wools and prices were mostly unchanged. Fleeces of 46s quality strengthened slightly.

Spot foreign wools were fairly active during March, and prices generally advanced in sympathy with rising foreign prices. Price advances were especially sharp on some lines of low crossbred New Zealand wools and on fine Australian merinos. Further advances were noted also in the low crossbred South American wools which had made substantial rallies in February.

A sharp advance in B grade pulled wools featured the market on woolen wools during March. All grades of pulled wools sold in moderate quantities, but the large movement was on B Super and Choice White B grades. Medium grade scoured Clothing shorn wools advanced slightly as a result of the rise in medium grade pulled wools. During the latter part of March, demand for woolen wools tended to slacken.

The noil market was moderately active but slackened toward the end of the month. Prices showed some advance which was strongest on 56s and 48s, 50s grades. These grades of noils became noticeably restricted in supply. This situation resulted from the low consumption of similar quality Combing wools for several months reducing stocks to a low point when woolen mills were in the market for sizable quantities.

Large bookings of top orders during the first half of March placed topmakers in a stronger position than they had occupied for a long time. Sufficient orders were taken to enable topmakers to stiffen on prices. Further easing, however, had taken place before the movement was fully under way and prices remained largely below the February closing levels. Oil combed 64s that will spin 50s yarn sagged to 84-85 cents before quotations became firm at 86-87 cents at the close of the month. Dry combed 64s declined to 80-82 cents but stiffened to 83-84 cents with some houses, while others were offering at lower figures. Prices changed but little on 60s at 80-83 cents but the volume of sales increased. Average 58s, 60s offerings sold at 78-80 cents while 58s declined to 68-72 cents selling mostly on the low side of this range. Sales increased substantially on 56s and 50s. Prices were somewhat irregular owing to variations in qualities of offerings. Good lines sold at 65-68 cents for 56s and 58-60 cents for 50s. Deliveries showed some increase over February during the early part of the month but later were inclined to be somewhat irregular.

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

Grade	1930			1931		
	Feb. 15	Mar. 15	Apr. 18	Feb. 14	Mar. 14	Apr. 18
	Cents	Cents	Cents	Cents	Cents	Cents
64s, 70s, 80s (fine)						
Strictly combing						
Ohio and similar						
grease	33-34	32-33	30-31	29-31	29-31	26-27
Fleece scoured basis	78-81	78-80	75-78	70-75	70-75	65-68
Territory " "	78-80	78-80	75-78	65-68	65-68	65-68
58s, 60s (½ blood)						
Strictly combing						
Ohio and similar						
grease	36-37	34-35	31-32	28-29	26-27	26-27
Fleece scoured basis	75-78	73-75	69-72	61-63	57-60	56-59
Territory " "	75-78	73-78	72-75	60-63	59-62	60-62
56s (3/8 blood)						
Strictly combing						
Ohio and similar						
grease	36-37	34-35	32-33	25-26	23-24	23-24
Fleece scoured basis	67-69	62-67	62-65	46-49	42-45	42-46
Territory " "	68-71	65-70	62-67	51-53	49-53	49-53
46s (low ¼ blood)						
Strictly combing						
Ohio and similar						
grease	31-32	31-32	29-30	21-22	19-20	20-21
Fleece scoured basis	53-55	53-55	48-52	35-38	33-35	33-36
Territory " "	55-57	55-57	52-55	35-40	35-40	35-40

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

Prices: Foreign

London wool sales

The third series of London sales for 1931 opened on April 28 with prices somewhat below the levels of the March series. The selection of merinos was poor and prices at the opening were about 5 per cent below those of March 31. Offerings of crossbreds were large and prices as compared with the close of the previous series, ruled as follows: fine greasy crossbreds 7½ to 10 per cent lower; medium crossbreds 15 per cent lower; low crossbreds 10 to 15 per cent lower; slipes 10 to 15 per cent lower; scoured crossbreds 10 per cent lower; Capes 5 to 10 per cent lower and Punta Arenas, superior 5 per cent, inferior 10 per cent lower. Withdrawals were light.

The quantity available for the third series of 1931 at London is reported to be about 163,500 bales of which 72,900 are from Australia, 60,200 from New Zealand and 26,000 are Punta Arenas.

Sales of wool at the second series at London which closed on March 31 were the largest at any individual series since 1926. The catalog consisted of approximately 159,213 bales of which 87,946 were from Australia, 47,190 from New Zealand, 1,630 from South Africa, 20,613 from South America, and 1,834 miscellaneous. Of the quantity cataloged about 151,500 bales were sold, 80,000 going to the English trade, 70,500 to the Continent and 1,000 to America. Sales at the second series in 1930 amounted to 124,000 bales.

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

United States grades	1930				1931		
	2nd series		3rd series		2nd series		3rd series
	Open	Close	Open	Close	Open	Close	Open
	Mar. 18	Apr. 9	May 13	May 30	Mar. 10	Mar. 31	Apr. 28
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
70s	48.7	47.7	52.7	53.2	43.6	43.6	41.6
64s	42.6	42.6	48.7	49.7	41.6	41.6	39.5
60s	37.5	37.5	42.6	42.6	37.5	38.5	36.5
58s	35.5	35.5	37.5	39.5	31.4	32.4	30.4
56s	33.4	32.9	35.5	36.0	26.4	28.4	27.4
50s	26.4	25.8	29.9	30.4	22.3	24.3	20.3
48s	23.8	24.8	28.4	29.4	21.8	22.8	19.3
46s	23.3	23.3	26.4	27.4	20.8	22.3	18.2
44s	23.3	23.3	25.3	26.4	19.8	20.3	17.2
40s	22.8	23.3	25.3	26.9	19.3	20.3	17.2
36s	22.3	22.3	25.3	26.4	18.2	20.3	16.2

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

Australia

Regular sales of the 1930-31 season have now ended in all centers of Australia except Sydney and Brisbane. At the sales in Brisbane, April 14-16, the selection offered was not suited to Bradford and American requirements but competition from Japanese and French buyers was strong. Prices at the opening were fully equal to those obtained at the close of the previous series at Sydney on March 26 and remained unchanged at the close of the sale. Sales are scheduled to be held in Brisbane in May and June.

The final series of the season at Sydney opened on April 20 and if the original schedule is maintained will continue until May 14. Japan and France were the principal operators at the opening of the series with Germany also buying a little. The selection was mainly of reoffered wool, and prices were slightly lower than those obtained at the sale at Brisbane during the previous week. The season is drawing to a close and the selection is falling off.

Interest of the wool trade will soon shift entirely to the London sales while Australia prepares for the opening of the 1931-32 season. The opening sale is now scheduled to be held at Sydney on August 31 to be followed by sales at Adelaide on September 11, Perth on September 21 and Melbourne on September 28. The season now closing has been a difficult one for the grower, brightened only by the remarkable rise in values during the last few months of the season. The decline in prices which was evident at the opening sales in September continued with practically no interruption until late in January, when large declines at the first of the 1931 sales at London threatened complete demoralization of the market. At that time, however, the depreciation in Australian currency had brought the exchange situation to the point where 100 pounds lodged in London would purchase 130 pounds worth of goods in Australia. This was a decided stimulus to trade in products to be exported from Australia. At the same time, according to a report from Agricultural Commissioner Paxton at Sydney, traders and private individuals having a large amount of capital in Australia became alarmed lest the exchange situation become worse or the Australian currency collapse, and strong efforts were made to transfer this capital abroad. Wool offered a means of effecting the transfer, active bidding for this purpose was added to the bidding by regular buyers and prices started upward. Although originally the market was stimulated by these exchange transactions, a real trade demand soon developed and the new price levels were maintained to the close of the season in most centers.

New Zealand

The 1930-31 selling season closed in New Zealand with the final sale at Wanganui on April 20. Prices at the last two sales (Wellington, April 17 and Wanganui April 20) were below those obtained in March. Four sales were held during April. At Dunedin on April 10 the selection was a good one and the market was strong and active. All sections of the trade competed at prices equal to those obtained at the Christchurch auction on March 31. Germany, France and Bradford took all the offerings. The selection available at Timaru on April 13 was a fair one. Competition was general and prices were about equal to those at the preceding sale. The final Wellington sale on April 17 offered a good selection amounting to 34,000 bales and 80 per cent of the offerings were sold. Prices were below those of the previous sale on March 20. Continental and Bradford buyers were the main bidders for halfbreds and average crossbreds, and the United States and Japan bid keenly for super crossbreds, France for lambs wool, bellies and pieces and Japan for coarse wool. The selection at the close of the season at Wanganui, on April 20 was poor with a large offering of faulty wools. Competition was quite general but in many cases the prices bid were below owners reserve prices and about 40 per cent of the offerings were withdrawn. It is reported that a substantial amount of wool remained unsold at the close of the regular sales in New Zealand and that a good deal of the unsold wool would probably be forwarded to London to be disposed of at the London auctions.

A tentative roster for the 1931-32 selling season has been prepared with sales beginning at Auckland on November 28. No final plans can be made, however, until it is decided whether or not Napier will be prepared to hold sales during the coming season.

Other Southern Hemisphere countries

The selling season is practically finished in South America and the market is rather quiet. There is still fairly good competition for fine and medium crossbreds but the selection in all qualities has deteriorated and prices are somewhat lower. Sales and shipments from Buenos Aires and Montevideo from October 1 to April 1 far exceeded those for the corresponding period of 1929-30 and stocks must be very low compared with the same time last year.

Prices for most wools showed a weakening tendency in April in the markets of the Union of South Africa. Stocks of combing wool are small but there are good supplies of lambs wool and short wool for the present short wool season which began about the middle of April.

Bradford market quiet

There have been few developments on the Bradford market since the Easter holidays. Prices for tops and yarns declined during April and transactions after the middle of the month were largely confined to lots sold below current quotations. The industry is still awaiting developments in the piece goods section. Some business has been reported with India and the Continent and there are indications of improvement in the Chinese market but other foreign outlets are unusually quiet.

Wool, tops and yarn: Price per pound at Bradford on specified dates, 1930-1931

Date	64s 1/			50s 1/		
	Scoured wool	Tops	Worsted yarn 2-48s	Scoured wool	Tops	Worsted yarn 2-32s
	Cents	Cents	Cents	Cents	Cents	Cents
1930 -						
Jan. 25	49.7	59.8	91.2	29.4	38.5	60.8
Feb. 25	48.7	58.8	91.2	29.4	36.5	57.8
Mar. 25	46.6	54.7	87.2	26.4	34.5	56.8
Apr. 25	47.7	57.8	89.2	27.4	35.5	56.8
May 24	52.7	60.8	92.3	30.4	37.5	58.8
June 25	50.7	57.8	91.2	29.4	36.5	56.8
July 25	48.7	56.8	89.2	28.4	34.5	55.8
Aug. 25	48.7	56.8	89.2	27.4	34.5	54.7
Sept. 26	46.6	54.7	85.2	24.3	32.4	53.7
Oct. 25	45.6	50.7	83.1	22.3	29.4	48.7
Nov. 26	40.6	50.7	81.1	19.3	27.4	47.7
Dec. 24	38.5	46.6	78.0	18.2	26.4	46.6
1931 -						
Jan. 26	30.4	42.6	73.0	16.7	24.3	44.6
Feb. 25	36.5	46.6	75.0	19.3	26.4	46.6
Mar. 25	44.6	52.7	81.1	24.3	31.4	49.7
Apr. 25	42.6	50.7	79.1	22.3	29.4	48.7

Compiled from cabled reports from E. A. Foley, Agricultural Attaché at London.

1/ Official standards of the United States for wool and wool tops.

Continental Europe

Prices of tops and yarn were slightly weaker in France and Germany toward the end of April after having made important advances in February and March. Trading was fair during the first half of April and the continental wool situation shows real improvement as compared with conditions at the close of 1930. Quotations for noils, tops and yarns in France on April 16 showed no definite change when compared with the prices of March 19. On April 1 prices in Germany were higher than those of March 1. Washed Cape wool of medium quality in Germany on April 1 was 41.6 cents a pound compared with 38.5 cents a pound on March 1. Australian A/AA tops, commercial fleeces, were 55.8 cents per pound on April 1 compared with 52.7 cents per pound on March 1 while Buenos Aires medium quality tops were 32.4 cents per pound on April 1 compared with 27.4 cents per pound on March 1. All prices are still below those ruling during the corresponding months of 1930.

Tops, noils and yarn: Price per pound in France, specified dates, 1930-1931

Item	1930			1931		
	Feb. 1	Mar. 1	Apr. 1	Feb. 12	Mar. 19	Apr. 16
	Cents	Cents	Cents	Cents	Cents	Cents
Tops, Australian -						
Merino 64s warp	62.9	71.0	68.9	54.8	60.8	60.8
Crossbreds 56s	50.7	50.7	50.7	42.6	48.7	48.7
Tops, Argentine -						
Crossbreds 56s	48.7	48.7	46.6	38.5	45.1	45.1
Noils -						
Australian merino	56.9	56.9	53.3	30.2	35.5	35.5
Australian crossbred	39.1	37.3	35.5	17.8	24.9	24.9
Cape	56.9	53.3	46.2	35.5	32.0	32.0
Yarn -						
Merino	93.7	91.5	88.0	79.5	84.9	84.9
Cheviot	68.4	69.1	64.0	51.1	56.4	56.4

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

Trade and consumption - Domestic

United States wool imports remain low

Reduced consumption and large domestic supplies of wool available in the United States continue to hold imports of foreign wool into this country at very low levels. Imports of all wool into the ports of Boston, New York and Philadelphia from January 1 to April 18 were 36.4 per cent below imports during the corresponding period of 1930 and the 1930 imports were the smallest in many years. Imports of combing and clothing wool into these three ports from January 1 to April 18 were 17,660,000 pounds while 28,782,000 pounds were imported during the corresponding period of 1930. Only 28,930,000 pounds of carpet wool were imported during this period while by April 18, 1930 approximately 44,475,000 pounds of carpet wool had been received at these ports.

Receipts of domestic wool at Boston during March amounted to 7,223,000 pounds compared with 5,628,000 pounds received in March 1930. The total receipts of domestic wool at Boston for the first three months of 1931 were 17,764,000 pounds compared with 17,200,000 pounds received during the first three months of 1930. Buyers have been active in signing up the new clip wools in the West and receipts at Boston will probably show a sharp seasonal rise during the next few months.

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

Wool	1930		1931		
	Jan. 1-Mar. 31	Mar.	Jan. 1- Mar. 31	Feb.	Mar.
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Combing	21,624	9,099	12,063	4,623	3,900
Clothing	7,998	2,315	1,615	388	384
Total	29,622	11,414	13,678	5,011	4,284
Carpet	34,912	8,570	26,851	6,601	10,937
Total all wools	64,534	19,984	40,529	11,612	15,221

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

Wool consumption improves in February

The consumption of wool by United States manufacturers reporting to the Bureau of the Census in February 1931 increased more than 4.5 million pounds (grease equivalent) over that reported in January. The total quantity of wool entering into manufacture as reported by 430 manufacturers during February, 1931, reduced to a grease equivalent, was 38,420,000 pounds compared with 33,856,000 pounds reported by 430 manufacturers for January 1931 and 38,330,000 pounds reported by 449 manufacturers for February, 1930. The total quantity as reported in February 1931 was 33,370,000 pounds and included 26,815,000 pounds of wool in the grease, 4,297,000 pounds of scoured wool and 2,258,000 pounds of pulled wool.

Consumption of combing and clothing wool as reported in February was 24,007,000 pounds compared with 22,857,000 pounds in January and 24,986,000 pounds in February 1930. The average consumption of combing and clothing wool reported for February during the five years 1926-1930 was 27.6 million pounds. All grades of wool except 58s, 60s were consumed in larger quantities in February than in January. Consumption of carpet wool reported in February was 9,363,000 pounds compared with 6,744,000 pounds in January and 8,786,000 pounds in February 1930.

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

Grades (Official standards of the United States)	1930 Jan. 1-Feb.28	1930 Feb.	1931 Jan. 1-Feb.28	1931 Jan.	1931 Feb.
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Combing and clothing wool					
64s, 70s and 80s	22,725	11,264	22,821	10,804	12,018
58s, and 60s	10,408	4,546	8,927	4,695	4,232
56s	7,888	3,511	7,236	3,536	3,699
48s and 50s	7,753	3,916	5,699	2,746	2,953
36s, 40s, 44s and 46s	3,702	1,749	2,181	1,076	1,105
Total combing and clothing wools	52,476	24,986	46,864	22,857	24,007
Carpet wools	19,985	8,786	16,107	6,744	9,363
Total all wools	72,461	33,772	62,971	29,601	33,370

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: Consumption in the United States by classes, monthly, January 1930-February 1931, annual, 1929 and 1930

Year, month or period	Domestic	Foreign	Domestic and foreign: Combing	Clothing	Carpet	Total
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
1930						
Jan.	21,280	17,410	21,933	5,558	11,199	38,690
Feb.	18,738	15,034	20,104	4,882	8,786	33,772
Mar.	17,695	15,035	19,036	4,694	9,000	32,730
Apr.	16,938	15,339	17,970	4,718	9,588	32,376
May	17,001	11,356	17,439	4,806	6,113	28,358
June	19,370	9,484	19,152	4,395	5,307	28,854
July	21,359	9,262	21,389	4,081	5,151	30,621
Aug.	21,372	8,449	21,157	3,819	4,845	29,821
Sept.	22,756	10,456	22,814	4,292	6,106	33,212
Oct.	22,786	13,058	23,316	4,584	7,944	35,844
Nov.	16,616	10,667	17,124	3,703	6,456	27,283
Dec.	17,848	8,482	18,325	3,638	4,367	26,330
Total Jan-Dec. 1930	233,759	144,031	239,759	53,169	84,862	377,790
Total Jan-Dec. 1929	283,622	232,491	285,312	74,699	156,102	516,113
1931						
Jan.	18,640	10,961	18,671	4,186	6,744	29,601
Feb.	20,759	12,611	19,188	4,819	9,363	33,370

Compiled from monthly reports of the Bureau of the Census.
1/ These are totals of grease, scoured and pulled wools, as published by the Bureau of the Census and have not been reduced to a grease basis.

Foreign wool in bond at Boston

Approximate stocks of foreign wool in bond at Boston on March 31, 1931 were 14,854,000 pounds, according to statistics compiled in the Boston office of the Bureau of Agricultural Economics. Stocks on February 28 were reported to be about 15,081,000 pounds and on March 31, 1930 there were 19,814,000 pounds reported in bond. The stocks on March 31 consisted of 7,739,000 pounds of combing and clothing wool and 7,115,000 pounds of carpet wool. On March 31, 1930 stocks consisted of 14,430,000 pounds of combing and clothing wool and 5,384,000 pounds of carpet wool.

Machinery activity greater in February

Machinery activity in the wool industry of the United States continued to improve in February 1931, but with the exception of activity of woolen spindles and wide looms was below that of February 1930. The activity in February, expressed as a percentage of the maximum single shift capacity, was greater than that of the previous month in all sections of the industry. Woolen and worsted spindles were active for a total of 533 million hours in February 1931 compared with 489 million hours in January and 563 million hours in February 1930. Looms other than carpet and rug looms were active 6.4 million hours in February, compared with 5.9 million in January and 6.7 million in February 1930. Activity in the carpet and rug looms section in February amounted to 39.2 per cent of the maximum single shift capacity compared with 29.2 per cent in January.

Wool machinery activity in the United States, February 1930 and January and February 1931

Wool machinery	Total number of hours machines were active			Percentage of total machinery active at some time during the month			Percentage of maximum single-shift capacity		
	1930	1931		1930	1931		1930	1931	
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
	1,000 hours	1,000 hours	1,000 hours	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
Cards	864	653	783	62.0	50.1	56.0	64.5	46.7	60.4
Combs	458	368	372	66.6	56.0	55.6	85.5	66.8	74.7
Spindles:									
Woolen	272,711	227,647	287,303	60.1	51.1	58.5	61.0	48.3	65.7
Worsted....	290,210	261,196	245,499	58.9	52.3	51.5	59.2	52.1	53.9
Looms:									
Wide 1/...	5,607	5,187	5,765	46.3	43.0	46.5	52.2	48.6	58.5
Narrow 2/..	1,047	698	677	49.4	28.9	28.5	40.7	27.7	30.0
Carpet and rug	1,021	624	776	56.3	39.8	41.2	51.0	29.2	39.2

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

1/ Wider than 50-inch reed space.

2/ 50-inch reed space or less.

Trade and consumption: Foreign

United Kingdom - Tissue exports continue seasonal decline

Exports of woolen and worsted piece goods from the United Kingdom showed further seasonal declines during March 1931, while exports of other semi-manufactures and of wool increased slightly. Except for exports of woolen rags, all exports of wool and wool manufactures in March 1931 were smaller than those of March 1930. Only 6,826,000 square yards of woolen and worsted tissues were exported in March 1931 compared with 8,589,000 square yards in February and 10,395,000 square yards in January. Exports in March 1930 were 9,844,000 square yards. Imports of wool in March 1931 exceeded those of February but were slightly less than those of March 1930.

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

Exports and imports	Unit	1930	1931		
		Mar.	Jan.	Feb.	Mar.
Exports -		Thousands	Thousands	Thousands	Thousands
Wool	pound	2,806	2,572	1,746	2,800
Tops	"	2,528	2,399	2,271	2,400
Yarns, woolen	"	426	390	277	300
Yarns, worsted	"	2,544	2,002	1,638	1,874
Tissues, woolen	sq.yd	6,995	6,717	5,556	4,481
Tissues, worsted	" "	2,849	3,678	3,033	2,345
Flannels and delaines . .	" "	257	243	228	214
Carpets and rugs	" "	488	290	225	213
Noils	pound	1,129	688	605	1,000
Waste	"	1,424	513	511	600
Woolen rags	"	1,999	1,735	1,484	2,130
Imports -					
Wool	pound	100,560	103,248	82,245	99,700
Tops	"	151	155	143	100
Waste and noils	"	287	168	189	300
Yarns	"	1,778	1,631	1,323	1,678
Tissues, woolen	sq.yd	2,357	2,263	2,655	3,467
Tissues, worsted	" "	1,027	538	578	591
Carpets and rugs . . .	" "	776	574	636	825
Woolen rags	pound	3,144	2,268	3,585	3,470

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

Wool: Imports into Belgium, Czechoslovakia, France, Germany, Italy, Japan, Poland, United Kingdom and United States, stated months 1929-30 and 1930-31

Country and item	1929-30			1930-31		
	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Belgium -						
Wool, greasy	14,869	19,198	13,945	13,320	13,136	8,698
Wool, scoured	390	372	366	439	273	246
Total	15,259	19,570	14,311	13,759	13,409	8,944
Czechoslovakia -	2,191	3,364	3,241	2,207	2,363	3,097
France, raw and on skins . .	52,713	82,282	77,167	41,336	82,503	1/
Germany -						
Wool, merino, greasy and washed	17,919	33,632	18,734	23,822	20,545	35,500
Wool, merino, scoured	1,073	845	662	1,538	797	1,194
Wool, crossbred, greasy and washed	3,791	7,873	8,547	1,151	6,574	14,505
Wool, crossbred, scoured	855	771	711	1,034	734	922
Total	23,638	43,121	28,654	27,545	28,650	52,121
Italy -						
Wool, greasy	5,228	9,307	14,545	14,497	10,199	1/
Wool, washed	1,127	1,257	997	652	776	1/
Total	6,355	10,564	15,542	15,149	10,975	1/
Japan -	8,567	11,671	6,671	12,873	16,215	1/
Poland -	2,965	5,549	2,859	1,815	3,924	3,398
United Kingdom -	77,800	95,400	81,900	75,100	103,200	82,200
United States -						
Wool, greasy and washed	13,743	21,103	15,670	7,518	9,848	9,174
Wool, scoured	6,494	5,220	2,556	3,337	3,846	2,438
Total	20,237	26,323	18,226	10,855	13,694	11,612

Compiled from reports cabled by the Agricultural Attaches at Berlin and London and reports from the International Institute of Agriculture at Rome.
1/ Not reported.

Continental Europe

The increased activity for wool, tops and noils which developed in the continental market in February continued through the second half of March. Early in April, the market became much more quiet and prices showed a weakening tendency. Trading remains fair, however, and new orders for the wool industry have resulted in some increase in machinery activity. The continental wool situation at the present time shows a real improvement as compared with conditions at the close of 1930. Advancement is slow, however, as depression sentiment is still strong and purchasing power greatly reduced.

Worsted weavers in Germany report a fair amount of new orders while France has made considerable sales of yarn fabrics for exportation. Conditions in the worsted spinning and weaving sections have improved in Belgium but the woolen and hatmaking branches of the industry remain depressed.

Improvement is also shown in the conditioning of wool, tops and yarns in Bradford and on the Continent during March. Most of the conditioning houses show a turnover much greater than in February and also greater than in March 1930. At Tourcoing and Mazamet the amount of wool, tops and yarn passing through the conditioning houses was the largest since the war. The amount conditioned at Bradford during March was the largest since the early months of 1929.

Stocks of tops on the Continent showed considerable reductions on April 1 compared with those of March 1 and the total for 4 countries was also below that held on April 1, 1930. Stocks of merino tops were reduced in all countries during March but were above the merino stocks held on April 1, 1930, while crossbred stocks were considerably below those of the previous year. Stocks of merino tops in 4 countries on April 1, 1931 were 27,952,000 pounds compared with 29,901,000 pounds on March 1 and 24,731,000 pounds on April 1, 1930. Stocks of crossbred tops were 20,175,000 pounds on April 1, 1931 compared with 21,965,000 pounds on March 1 and 25,476,000 pounds on April 1, 1930.

Wool, tops and yarn: Amount passing through conditioning houses at Bradford, Roubaix, Tourcoing and Verviers, specified months, 1930 and 1931

Location and class	1930			1931		
	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Bradford -						
Wool	630	716	754	369	612	836
Tops	3,720	3,966	4,353	3,462	3,697	4,659
Yarn	242	157	171	104	101	93
Roubaix -						
Wool	265	185	159	236	260	119
Tops	4,226	4,775	4,268	3,472	4,923	6,135
Yarn	1,543	1,214	1,237	1,122	1,005	1,153
Tourcoing-						
Wool	2,690	2,350	2,218	2,377	2,520	3,153
Tops	6,347	7,297	5,670	5,908	7,077	9,264
Yarn	2,196	1,922	1,916	1,556	1,387	1,744
Verviers -						
Wool	2,399	2,403	2,643	1,552	1,997	2,780
Tops	187	517	196	174	348	494
Yarn	747	639	705	419	465	492

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

Tops: Stocks held by continental commission combing establishments, specified dates, 1930 and 1931

Location of establishment and description of wool	1930			1931		
	Feb. 1	Mar. 1	Apr. 1	Feb. 1	Mar. 1	Apr. 1
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Belgium -						
Merino	2,055	1,845	2,213	2,381	2,496	2,460
Crossbred	3,829	3,556	3,541	3,875	2,703	2,015
Total	5,884	5,401	5,754	6,256	5,199	4,475
Germany -						
Merino	4,885	5,004	5,642	8,201	7,800	7,595
Crossbred	7,641	6,312	6,060	5,335	4,813	5,071
Total	12,526	11,316	11,702	13,536	12,613	12,666
France -						
Merino	14,493	14,046	15,386	17,546	18,146	16,821
Crossbred	16,828	15,157	13,823	15,082	12,857	11,116
Total	31,321	29,203	29,209	32,628	31,003	27,937
Italy -						
Merino	1,054	1,369	1,490	1,232	1,459	1,076
Crossbred	2,187	2,229	2,052	1,761	1,592	1,973
Total	3,241	3,598	3,542	2,993	3,051	3,049

Compiled from cabled reports from Agricultural Attaché Steere at Berlin.

World wool supply situation

The shearing season for the 1931 clip has already begun in some Northern Hemisphere countries and is about to commence in others. As stated in our preceding report, present indications point to some increase in the Northern Hemisphere clip this year. However, the clip is not expected to exceed that of last year materially. Production in 13 1/ Northern Hemisphere countries in 1930 was estimated at approximately 776 million pounds an increase of 5 per cent over 1929. Of the above amount, 398 million pounds or over half, was produced in the United States.

Low wool prices during the last two years have been even more discouraging to sheep owners of Southern Hemisphere wool producing countries, where sheep are kept primarily for wool production, than to sheep owners in Northern Hemisphere countries. Production in Southern Hemisphere countries has shown a tendency to decline during the past two years and a further reduction is looked for in 1931-32. Those countries produce a little over two-thirds of the world's supply of combing and clothing wools and therefore an increase or decrease in those countries influences the world's supply to a greater extent than does production in Northern Hemisphere countries.

Despite the very discouraging returns obtained from the current season's clip so far, supplies are being rapidly liquidated, and stocks in most Southern Hemisphere countries with the exception of New Zealand are approaching normal.

1/ United States, Canada, United Kingdom, Norway, Spain, Germany, Hungary, Rumania, Latvia, Estonia, Poland, Tunis and France.

As the season draws to a close there have been some reports of downward revisions of the 1930 production estimates for some Southern Hemisphere countries, namely the Union of South Africa and Argentina. These revisions are based on receipts of wool into store at selling centers or on exports and stocks at selling centers. The original estimate for 7 1/ Southern Hemisphere countries, placed production at 1,988,300,000 pounds or approximately the same as in 1929. Providing the recent revisions are confirmed in the final returns of exports stocks, etc., the clip in the 7 Southern Hemisphere countries mentioned would fall to 1,933 million pounds for 1930, a decrease of 3 per cent. Production in 20 Southern and Northern Hemisphere countries would be 2,709 million pounds or 1 per cent below production in 1929 instead of 1 per cent above as estimated in our preceding report, the actual decrease compared with 1929, being about 22 million pounds.

As previously reported the original estimate of receipts into store in Australia for the season has also been revised downward. However, it is reported that an unusually large amount was shipped overseas without first entering broker's stores. As it is, receipts up to April 1 were only 5 per cent below receipts last season for the same period. The official estimate of production for 1930, i.e. 875 million pounds, was 4 per cent below the preceding year.

Northern Hemisphere countries

United States

Shearing has already begun in the United States and range and sheep conditions are considered fairly favorable, especially in the early shearing States of the Southwest. Shearing operations are reported as about over in southern California. Range conditions in New Mexico on April 1 were reported as better than at the same time last year while in Arizona conditions were not quite as good. In Texas range conditions were better than at the same date of the two preceding years and also better than for the 5-year average. The condition of sheep on the other hand was slightly lower than at the same time last year, except in Texas where the condition was reported at 89 per cent of normal compared with 76 per cent a year ago. Lambing has also been very satisfactory in that State.

For the 17 2/ western States where 260,416,000 pounds or 78 per cent of the shorn wool of the United States was produced last year, sheep numbers on January 1, 1931 were 39,272,000 or 4 per cent above the same date of 1930, while the condition of ranges on April 1 was better as was also the condition of sheep. Early lambing prospects were reported as very favorable on April 1 with conditions also favorable for late lambing in those States where it was beginning.

1/ Australia, New Zealand, Argentina, Uruguay, British South Africa, Brazil and Chile.
2/ North Dakota, South Dakota, Nebraska, Kansas, Oklahoma, Texas, Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada, Washington, Oregon and California.

Early shorn wool in Texas was reported from San Angelo on April 9 as very light in shrinkage, some of the lamb wool shrinking from 55 to 56 per cent only, according to the California Wool Grower. The individual sheep have been averaging 7 to 7½ pounds of twelve months wool and 5 to 6 pounds of eight months wool. The real shearing season in Texas, however, is from April 15 to the beginning of May.

Canada

A conference on the sheep industry in Canada held recently with representatives of the producers of wool and mutton from every province present urged upon the Government to protect the home market by means of a duty on all lamb and mutton, and a duty on the complete wool schedule, from wool in the grease to yarns and all waste therefrom, rags and shoddy, this duty to be sufficiently high to insure to the producers a reasonable profit over and above cost of production. The meeting also indorsed the principle of standardization and grading of dressed lamb.

Southern Hemisphere countries

Union of South Africa

In the early part of the current season, i.e., in August 1930, wool production in South Africa, as represented by probable exports for the season, was officially estimated at 337 million pounds converted to a grease equivalent or an increase of 10 per cent over 1929-30. This estimate included a small quantity from surrounding territories which is exported through Union ports. A cable recently received from Agricultural Commissioner Taylor states that the official estimate of wool for export for the season has been reduced to 307 million pounds which would make it the same as in 1929-30. Unofficial figures place exports from July 1 to April 5 at approximately the same quantity as last year, for the corresponding period, or about 255 million pounds.

Exports for the first six months of the season, that is from July 1 to December 31 were officially reported at only 124 million pounds of grease and scoured wool compared with 145 million pounds for the same period of 1929-30. During the first part of the season, the reduction in exports was attributed to a holding back of wool by producers on account of the unfavorable price situation rather than to any decrease in the clip. Since January 1 of the current year, i.e., during the third quarter of the wool export season, 131 million pounds have been shipped out compared with only 110 million pounds during the third quarter of the 1929-30 season. On April 1 for the first time this season stocks at ports were reported as lower than at the same date of the preceding year being estimated by Messrs. Auselme Dewavrin Sons & Company at 12 million compared with 16 million pounds at the same date of 1930. In view of the fact that official returns showed a 9 per cent increase in wooled sheep as of June 30, 1930 over 1929 it seems reasonable to assume that there has been some increase in the wool clip although it may not have been as large as originally estimated. The weather throughout the growing season was exceptionally good and one of the problems at the present time is how to dispose of surplus sheep.

Prospects for the 1931 clip in the Union, however, are not so good and a decrease in wool production is expected. Conditions during the spring lambing season (September-October) were not good and lambing in most of the large sheep areas was unsatisfactory. On the other hand, recent reports state that good rains have fallen in many districts which were becoming too dry and veld and stock have made rapid recovery while the outlook for the winter (June-August) veld is good.

Australia

Prospects are favorable for the winter (June-August) grazing season in Australia according to a report from Agricultural Commissioner Paxton stationed at Sydney. Station owners express optimism for another good wool and lamb crop next spring. On some of the higher table lands of the interior, more moisture would be desirable but the general growth of forage is satisfactory. If pasture becomes short plenty of low grade wheat at very low prices is available to supplement grazing.

Indications were for an extra early lambing in some districts of New South Wales according to the Pastoral Review for March 16. The autumn and winter lambing season which is the principal one in Australia ordinarily begins some time in March and continues until August. Recent rains were said to have considerably brightened the outlook, and the season over the entire State of New South Wales, with the exception of two or three small areas was reported as satisfactory.

Considering the fact that Australia produces in the neighborhood of one-fourth of the world's production of clothing and combing wool and that wool exports comprise over 40 per cent of Australia's exports, the following information on costs of production are of interest at this particular time. During the last two years the price of Australian wool has receded very rapidly. In 1927-28 the average price of greasy wool in the Australian markets was 40 cents a pound. In 1928-29 it dropped to 33 cents and in 1929-30 to 21 cents according to information furnished by Consul Roger Culver Tredwell. The average price this season up to March 7, was only 16 cents a pound. A recent cost of production study shows that the average return for wool per sheep at the price of 16 cents a pound is about $1.29 whereas the expenditure per head of sheep was $2.07 showing a loss per sheep of 78 cents. The average yield of wool per sheep is estimated at about 8 pounds. These cost of production figures, details of which are given at the end of this report, were based on conditions on a property in New South Wales, in a favored district with an average carrying capacity of 20,000 sheep and were submitted in sworn evidence before the Federal Arbitration Court. The figures do not include depreciation on plant or improvements or interest on borrowed capital which latter item certainly applies to over 80 per cent of graziers at the present time, states Consul Tredwell. The total loss for the property in question was over $14,600. What little return there was from sales of surplus stock etc., was more than swallowed in most cases, by interest on borrowed money.

Production costs in wool growing are sometimes challenged, states Consul Tredwell, but the above figures put it at over 24 cents per pound, and additional returns submitted to the Federal Arbitration Court confirm this figure. In the judgment given by the chief judge of the Federal Arbitration Court on July 14, 1930, in connection with the pastoral variation case, it was stated that the average cost of production of wool was about 22 cents per pound, without bringing into account any interest on capital or borrowed money or any profit or return to owners for their services. Shearing and crutching costs appear to average slightly over 2 cents per pound of wool, that is, roughly between 9 per cent and 10 per cent of the working costs exclusive of any interest on capital or borrowed money while the labor costs of station hands seem to average between 30 and 35 per cent of those working costs. It has sometimes been stated that wages are not a very large factor in the pastoral industry. From the figures given above, it will be seen that they were 86 cents per head for wages and salaries, and that shearing forms another charge of about 28 cents per head, a total of $1.14 per head, or a little more than 50 per cent of the total expenditure.

The reduction recently ordered by the judge in shearing charges will mean a reduction in cost of only about 2 cents per sheep. Undoubtedly other attempts will be made to reduce costs and efforts will probably be increased to add other sources of income. It is clear, however that the low prices of this season will necessitate contractions in expenditures that are likely to reduce production.

A statement of the difficult financial situation of wool growers in parts of Queensland was given in the November 1930 issue of World Wool Prospects p. 20. Seasonal conditions in that State were very good during the two preceding seasons but just recently the State has been suffering from dry weather. Late in March, however, Queensland received rains in a number of places in the pastoral areas according to the Queenslander. The seasonal position before that had been causing considerable anxiety especially in central and western districts where sheep numbers are densest. In the Longreach district of that area temperatures up to 108 degrees were registered and stock owners were looking for grazing land to rent. Late in March heavy rain fell in the West central and Southwest; some centers in the Longreach and Winton districts receiving as much as 5 inches while few holdings reported less than an inch. Many holdings in the State are overstocked with sheep and present prices of fats are very low. One of the meat works announced that they would be unable to treat any more sheep notwithstanding the fact that there were about 100,000 available. It was stated that the meat works could only pay $1.22 for a fat wether in the Winton district, and that rail costs would be about 87 cents, droving 12 cents and commission on sale 3 cents. The only alternative appears to be to keep the sheep and take off what wool can be obtained from them before they die, states the Pastoral Review.

Sheep in Queensland numbered 20,324,000 on January 1, 1930 an increase of 10 per cent over 1929. Lambing has been unusually good during recent seasons and thus has aided in the recovery from the disastrous drought of 1926 and 1927 when sheep in this State numbered only 16,642,000. Queensland supported about 18 per cent of the total number in Australia at the beginning of 1930.

Receipts, stocks and disposals at primary markets

Apparent supplies of wool in the 5 1/ principal wool producing countries of the Southern Hemisphere were reduced to between 650 million and 700 million pounds by April 1 this year compared with an estimate of about 843 million pounds at the same time last year and about 660 million pounds on April 1, 1929. These figures include some wool which had already been sold but not yet shipped. Exports from the 5 countries up to April 1 aggregated 1,369 million pounds this year an increase of 17 per cent above the same period of 1929-30 but approximately the same as in 1928-29.

The current season in Southern Hemisphere countries up to April 1 as compared with the preceding one has been characterized by much more rapid disposals and considerably smaller stocks on hand. It now looks as if stocks at the end of the season in most Southern Hemisphere countries will be about normal instead of unusually heavy as they were last season. Stocks at selling centers in Australia on April 1 this year were only about one-third of the quantity on hand on April 1, 1930. Stocks at principal selling centers of the Union of South Africa, Argentina and Uruguay were also reported as considerably below the amount on hand last year at the beginning of April. Last season growers were inclined to hold their wool hoping that the bottom of the depression would be reached and wool prices would begin to advance, whereas this season, disposals have been heavy, notwithstanding declining prices, in Australia and South American countries and since the improvement in prices at the end of January they have also been heavy in New Zealand and the Union of South Africa.

On April 1 only 55 million pounds of wool remained in store at Australian selling centers compared with 214 million pounds at the same date of 1930, when they were unusually heavy. Receipts up to the same date this season amounted to 693 million pounds or 5 per cent less than for the same period of 1929-30 whereas disposals amounted to 638 million pounds an increase of 23 per cent over the same period of the 1929-30 season. Receipts for the current season so far are smaller than for the corresponding period of the two preceding years, about the same as in 1927-28 and 5 per cent above receipts in 1925-26. Although disposals exceeded last season's by 23 per cent for the same period they were less than the average for the three preceding years by 7 per cent. Stocks were very low on April 1 compared with the preceding year when they were over three times as large as the average for the four years preceding. Although stocks were low on April 1 this year, they were even lower at the same date of 1927 and 1928.

1/ Carry-over from preceding season and estimated production minus exports. No deduction made for comparatively small quantities used locally.

Wool offerings in New Zealand since the beginning of the current selling season amounted to about 135 million pounds or 8 per cent less than for the same period of last season while sales estimated at approximately 121 million pounds were only 4 per cent below last seasons disposals for the same period. This season about 90 per cent of the wool offered had been sold by April 1, whereas last year only 86 per cent had been sold. While no figures are available of stocks on hand at selling centers, it seems likely that they will be less at the end of the season than they were last year, provided the present keen competition continues. 1/ Apparent supplies of wool in New Zealand on April 1, are estimated at approximately 166 million pounds or about 37 per cent more than at the same time last year. In 1928 and 1929 apparent supplies on April 1 averaged around 60 million pounds.

During the months of July, August and September exports from New Zealand exceeded those of the four preceding years, the heavy increase being due mostly to carry-over wool. Exports fell off in October, November, December and January. In February and March, however, improved prices have stimulated sales and shipments somewhat and last years exports for those two months have been exceeded. Total shipments for this season and last up to April 1, however, are below the average for the three preceding seasons by 21 per cent and 22 per cent respectively.

Disposals or sales of wool in Argentina and Uruguay from October 1 to April 8 are unofficially reported to be 45 per cent and 22 per cent respectively above sales for the same period of 1929-30, and stocks at principal wool markets in both countries are much below last year totals. Exports from Argentina for the season up to April 2 are estimated at 192 million pounds an increase of 25 per cent over the same period of the 1929-30 season. Uruguay is reported to have shipped out 88 million pounds for the same period this season an increase of 13 per cent over a year earlier.

As previously stated in this report, stocks at ports in the Union of South Africa on April 1 were reported as lower than last year at the same time for the first time this season, while offerings at the Cape, as estimated from weekly reports of Messrs. Auselme Dewavrin Sons and Co., have been less. Exports were approximately equal to last years shipments up to April 1, totaling 255 million pounds.

1/ Calculated by adding carry-over and production and subtracting exports up to April 1. No deduction has been made for small quantity used locally.

Sheep: Numbers in important wool producing countries, averages 1909-1913, 1921-1925, annual 1927-1931

Country	Month of estimate	Average 1909-1913 1/	Average 1921-1925 1/	1927	1928	1929	1930	1931
		Millions	Millions	Millions	Millions	Millions	Millions	Millions
Southern Hemisphere								
Australia	Dec. 2/	90.7	85.6	104.3	100.8	103.4	106.5	
New Zealand	Apr.	24.0	23.4	25.6	27.1	29.1	30.8	
Argentina	Dec. 2/	3/43.2	4/36.2				3/44.4	
Uruguay		5/26.3	6/14.4			7/19.4		
Union of South Africa	Aug.	30.7	32.6	40.3	42.7	8/45.2	9/49.2	
	June 30	-	-	39.6	40.7	43.1	47.1	
Total 3 So.Hemis. coun.reporting all periods 10/		145.4	141.6	170.2	170.6	177.7	186.4	
Northern Hemisphere								
United States	Jan.	43.2	37.2	41.9	44.8	47.7	50.5	51.9
Canada	June	2.2	3.2	3.3	3.4	3.6	3.7	
England and Wales	June	18.3	14.4	17.1	16.4	16.1	16.3	
Scotland	June	7.0	6.8	7.5	7.6	7.6	7.6	
Northern Ireland	June	0.4	0.5	0.6	0.6	0.7	0.7	
Irish Free State	June	3.4	2.8	3.1	3.3	3.4	3.5	
Netherlands	May-June	0.8	0.7	-	-	-	11/0.5	
Norway	June	1.4	1.4	1.6	1.7	1.5	1.6	
France	Dec. 2/	16.2	9.8	10.8	10.7	10.4	7/10.5	
Spain		15.8	19.2	20.5	-	12/20.0	-	
Italy		11.6	12.0	7/12.5	-	-	11/9.9	
Germany	Dec. 2/	5.0	5.9	4.1	3.8	3.6	3.5	3.5
Czechoslovakia	Dec. 2/	1.3	13/ 1.0	14/0.9	-	-	11/0.8	
Hungary	Apr.	2.4	1.7	1.6	1.6	1.6	1.5	
Rumania	Dec. 2/	11.1	11.7	13.6	12.9	12.8	12.4	
Poland	Nov.	4.5	2.2	1.9	-	2.5	2.5	
Latvia	June	1.0	1.2	1.1	1.1	1.0	0.9	
Estonia	July	0.5	0.7	0.7	0.7	0.5	0.5	
Russia	Summer	111.1	93.6	126.8	133.6	134.0	100.6	
Total 13 N. Hemis. coun.excl.Russia 15/		112.1	97.3	107.0	108.6	110.5	113.2	
Total 14 N. Hemis. coun.rept. including Russia 15/		223.2	190.9	233.8	242.2	244.5	213.8	
Total 17 S.& N.Hemis coun.rept.all periods incl.Russia 16/		368.6	332.5	404.0	412.8	422.2	400.2	
Estimated world total incl. Russia		692.2	647.1					

Compiled in Division of Statistical and Historical Research from official sources unless otherwise indicated. For table giving figures for all countries see Foreign Crops and Markets March 23, 1931 Pages 352 to 355.

Continued.

Sheep: Numbers in important wool producing countries, averages 1909-1913, 1921-1925, annual 1927-1931 (continued)

1/ Average for five year period if available. Figures for European countries, are estimates for present boundaries.
2/ Estimates for countries reporting in December have been considered as of January 1 of the following year.
3/ Censuses June 1914 and 1930.
4/ Census December 1922.
5/ Census 1908.
6/ Census 1924.
7/ Unofficial.
8/ Number in towns assumed to be same as in 1927, i.e., 162,000 and added for purposes of comparison with preceding years.
9/ Estimate based on official report of increase in sheep as of June 1930 over same date of 1929.
10/ Argentina and Uruguay not included in totals due to lack of estimates for all years listed.
11/ Census 1930.
12/ Census 1929.
13/ Census 1920.
14/ Census 1925.
15/ Netherlands, Spain, Italy, Czechoslovakia and Poland not included in totals due to lack of estimates for all years listed.
16/ Argentina, Uruguay, Netherlands, Spain, Italy, Czechoslovakia and Poland not included due to lack of estimates for all periods listed.

Wool: Movement in primary markets of the Southern Hemisphere, seasons 1929-30 and 1930-31 up to April 1

Country	Item and period	1929-30	1930-31
	Receipts at selling centers	Million lbs	Million lbs
Australia	At selling centers, July 1 to Apr. 1. 1/	732.7	692.8
New Zealand	Offered at selling centers, July 1 to Apr. 1.	3/4/ 147.0	3/4/ 135.0
Argentina	At Central Produce Market 5/ July 1 to Apr. 2.	64.2	81.1
Uruguay	At Montevideo, Oct. 1 to Feb.1	-	105.8
Union of South. Africa.	Offerings at the Cape, Oct. 4 - Apr. 4	3/ 236.3	173.4
Total 4 countries		1,180.2	1,082.3
	Disposals at selling centers		
Australia	Sales and shipments, July 1 to Apr. 1 1/	518.9	2/ 637.5
New Zealand	Sales at selling centers, July 1 - Apr. 1	6/ 126.0	6/ 121.0
Argentina	Sales July 1 - Apr. 8	159.3	231.5
Uruguay	Sales at Montevideo, Oct. 1- Apr. 8	105.0	128.0
Total 4 countries		909.2	1,118.0
	Exports		
Australia	July 1 - Apr. 1	539.2	687.3
New Zealand	July 1 - Apr. 1	144.0	146.4
Argentina	Oct. 1 - Apr. 2	153.1	192.0
Uruguay	Oct. 1 - Apr. 2	77.8	88.0
Union of South Africa	July 1 - Apr. 4	255.0	255.0
Total exports.		1,169.1	1,368.7
	Stocks at selling centers		
Australia	At selling centers, Mar. 1 1/	213.8	2/ 55.1
Argentina	At Central Produce Market	8.6	4.8
Uruguay	At Montevideo, Apr. 8	20.8	3.0
Union of South Africa	At ports, Apr. 4.	16.3	12.2
Stocks, 4 countries at selling centers		259.5	75.1

Compiled in the Division of Statistical and Historical Research. In this table the object is to give comparable data for all countries at as near a given time or for a given period as possible. Later figures for some of the countries appear in the text. For similar data for the season 1928-29 and 1929-30 see Wool-34, pages 25 and 26, February 7, 1931. Figures in parenthesis interpolated. Australia, Estimates of National Council of Wool Selling Brokers, Yorkshire Observer, Apr. 14, 1931. Argentina: Receipts, shipments and stocks at Central Produce Market, - Review of the River Plate, Sales (disposals), Wool Record and Textile World, April 9, 1931. Uruguay: Receipts - Anglo South American Bank Ltd., March 31, 1931. Shipments - Review of River Plate. Sales and stocks - Wool Record and Textile World, April 9, 1931. New Zealand: Offerings and sales, see note 5/. Exports - Dalgety and Co.- Daily News Record. Union of South Africa: Offerings, shipments - Stocks cable from Messrs. Anselme Dewavrim Sons & Co., to Wool Record & Textile World.

Wool: Movement in primary markets of the Southern Hemisphere, seasons 1929-30 and 1930-31 to April 1 (continued)

1/ Clip of season designated only.
2/ Conversion to pounds from bales made by using average weight furnished by the National Council of Wool Selling Brokers.
3/ Offerings at selling centers have been used as no figures for receipts are available.
4/ These offerings have been compiled from The New Zealand Loan & Mercantile Agency Company Ltd., current reports of wool sales at the different centers and are only rough appropriations.
5/ Season for this market, July 1-June 30 although shearing does not begin until about September 15. During recent years about one-third of the National Argentine clip has been disposed of at this market.
6/ See note 4/

Australia: Receipts and disposals July 1 to April 1 seasons 1925-26 to 1930-31 and stocks on hand April 1, 1925-26 to 1930-31 1/

Season	Receipts from July 1 - Apr. 1	Disposals July 1 - Apr. 1	Stocks Apr. 1
	Million pounds	Million pounds	Million pounds
1925-26	657.0	555.8	101.4
1926-27	738.5	690.0	48.5
1927-28	693.4	674.3	19.1
1928-29	785.5	694.2	91.0
1929-30	732.7	518.9	213.8
1930-31	692.8	637.5	55.1

Estimates of Australian National Council of Wool Selling Brokers, Country Life and Stock and Station Journal And Agricultural Commissioner Paxton, Australia.

1/ Clip of season designated only, greasy and scoured added.

Argentina: Receipts and stocks of wool at Central Produce Market, Buenos Aires, during current season up to April 1 with comparisons 1/

Season	Receipts July 1 to Apr. 1 2/	Stocks Apr. 1 3/
	1,000 pounds	1,000 pounds
1921-22	162,031	18,911
1922-23	108,854	12,293
1923-24	86,548	6,639
1924-25	72,417	25,218
1925-26	83,678	12,333
1926-27	92,243	2,606
1927-28	78,969	3,609
1928-29	86,255	11,627
1929-30	64,154	8,611
1930-31	81,083	4,821

Compiled from weekly reports published in the Review of the River Plate.

1/ Season for this market reported as opening on July 1 although shearing season does not begin until about September 15. During recent years about one-third of Argentine clip is reported to have been disposed of at this market.

2/ From July 1 to date nearest end of month for which weekly report is furnished.

3/ Stocks at date nearest end of month.

New South Wales: Expenditure per head of sheep in 1930 1/

Item	Cost per head of sheep
	Dollars
Wages and salaries	.86
Shearing, including packs, etc.	.34
Crutching	.06
Stock feed	.06
Shire and other rates	.11
Land tax	.19
Insurance	.11
Maintenance of plant and improvements	.10
Motor expenses, two trucks and one car	.05
Dips, licks, etc.	.02
Firewood, lighting, rents, exchanges, traveling expenses, bank charges, paper and advertising, stationery, stores and petty expenses	.17
Total cost per head	2.08

1/ Exclusive of depreciation on plant or improvements, or interest on borrowed capital.

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