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WORLD WOOL PROSPECTS

Summary

Trading in raw wool and in semi-manufactures was quiet in the domestic and foreign markets during the latter part of March and in April, according to the Bureau of Agricultural Economics. The continued small volume of trading in the Boston market has been accompanied by price declines on most grades of wool. Bids have also been lowered slightly on new clip wools throughout the Western States. The present selling season is about over in foreign primary markets and available supplies are small. Prices have been fairly well maintained on such wool as is available. Trading in the United Kingdom market is in an uncertain position because of the German import restrictions and other continental difficulties. The opening of the third series of wool auctions at London was postponed from April 24 to May 1 because the restrictions on imports into Germany will remain in force until May 5.

Although conditions in the domestic wool manufacturing industry are somewhat uncertain, the supply situation is relatively favorable. The carry-over of old clip of domestic wool is small and present indications point to a reduction in the clip for 1934. Developments in the near future however, will depend largely on changes in general business conditions.

Consumption of combing and clothing wool by United States manufacturers reporting in February showed little change compared with January, but was 15 percent smaller than in February 1933. The index of consumption adjusted for seasonal variation was 71 (1923-1929 = 100) in February compared with 70 in January and 83 in February 1933. Consumption of carpet wool in the first 2 months of 1934 was more than twice as large as in the

same months of 1933. Imports of combing and clothing wool into the United States in the first quarter of 1934 were much larger than those of the same months last year, but were smaller than the normal imports for that period in recent years.

Manufacturing activity in the English wool industry declined slightly in March and there are indications of a further slight decline in April. Activity in continental European manufacturing centers in March was maintained at about the same level as in February.

Present prospects are for reduced wool clips in the United States and in the United Kingdom in 1934.

The poor condition of sheep and ranges in the Western States of the United States during most of the wool growing period combined with the fact that fall shearing in 1933 was much heavier than usual will tend to reduce the clip in this country below that of last year despite the fact that the number of stock sheep at the beginning of 1934 were slightly larger than in 1933. The condition of sheep and ranges this season has been much below that of last year but not greatly different from that in 1931-32. Slaughter since the beginning of 1934 and winter and spring losses have been somewhat reduced as compared with the two preceding seasons.

In England and Wales, where the bulk of the United Kingdom clip is produced, a recent survey points to reduced sheep numbers as of June 1934 which will probably result in reduced wool production.

There are not many indications as yet available as to the size of the coming clips in the Southern Hemisphere countries, which will not be shorn until the last few months of this year. So far conditions appear better for wintering sheep than at the same time a year ago. It is now reported that the current clip in the Union of South Africa will be nearer 270,000,000 pounds than the 255,000,000 pounds estimated in October 1933.

The large accumulations of old wool in foreign producing centers has been fairly well disposed of and apparent supplies 1/ of all wool in those centers as of March 1 were lower than for some time. The reduction as compared with last year at the same time was approximately 13 percent. The Union of South Africa is the only country where apparent supplies exceed those of the same period a year ago.

At the end of this release will be found a revised series of wool production estimates for the principal producing countries for a long period of years. The footnotes explain the difficulties involved in making such estimates. These estimates will be improved from time to time when additional information becomes available.

Marketing Situation

United States

A steady decline in the volume of sales in the Boston market during the past month has resulted in moderately lower prices on practically all grades of domestic wool, states Russell L. Burrus of the Boston office of the Bureau of Agricultural Economics in his report on the wool market for the month ended April 14. While quotations on many lines are now largely nominal and some houses are not willing to meet the lower bids, enough wool is available at the lower prices to take care of the restricted current demand. The lower prices which were established the first half of April have not as yet resulted in any increased buying.

Early shorn wools from the Middle West have been arriving in Boston and have been offered at prices below asking prices on similar old clip wools. These offerings have been sufficient to satisfy the bulk of the limited demand for medium wools. Original bag and country graded lots of 56s (3/8 blood) and 48s, 50s (1/4 blood) bright fleeces were available the middle of April at 35-37 cents in the grease. Although these lots contained some clothing staple, the prices proved more attractive to buyers than asking prices on remaining wools of last year's clip. Some trading was done on old wools at prices above the parity of the new offerings, but this business was transacted at declining prices. Old clip strictly combing 48s, 50s Ohio and similar fleeces have sold recently at 38-40 cents in the grease and strictly combing 56s have been offered at 40-41 cents. Very little has been done on other grades of fleeces. Nominal market quotations the middle of April for the bulk of the fine Ohio delaine wool on the

1/ Carry-over from preceding season, plus estimated production, minus exports. No deduction made for comparatively small quantities consumed locally or amounts sold but not yet exported.

Boston market were 34-35 cents in the grease and the same range applied to strictly combing 58s, 60s Ohio wools.

Recent trade in western grown wools has been chiefly on original bag lines of bulk 64s and finer qualities. Prices on western wools were also reduced during April. Graded territory wools sold occasionally in small quantities. Quotations were fairly firm until early in April, but were lowered during the first half of the month.

Business on spot foreign wools has been very small, but prices have remained fairly steady. Trade has declined on woolen wools and prices have declined on scoured shorn and pulled clothing wools. Demand for noils has been moderately active, but prices the middle of April were at least 2-3 cents lower on 64s noils than they were a month earlier.

New business on wool tops has been dragging and prices are somewhat lower. The market remains unsettled because of the lack of demand for any sizable contracts.

Consumption of combing and clothing wool by United States manufacturers reporting to the Bureau of the Census in February was slightly smaller than in January and was 15 percent smaller than in February 1933. The decline in February as compared with January was due to the smaller number of working days in February and the daily average for February showed a slight increase over January. The index of consumption of such wool on a grease basis, adjusted for seasonal variation was 71 (1923-1929 = 100) in February compared with 70 in January and 83 in February 1933. Reporting manufacturers, who represent about 75-80 percent of the industry consumed 26,000,000 pounds (grease basis) of combing and clothing wool in February compared with 27,000,000 pounds in January and 30,000,000 pounds in February 1933. Consumption of carpet wool reported for the first 2 months of this year was more than twice as large as for the same months of 1933. Due in part to seasonal factors, the manufacturing position is somewhat uncertain at the present time. The spring season is over and the heavy weight season is slow in developing. Quality fabrics are still meeting resistance from buyers and mills making low priced materials are in a relatively better position than mills making high priced worsteds.

In the first quarter of 1934, 10,381,000 pounds of combing and clothing wool and 28,159,000 pounds of carpet wool were imported for consumption. The corresponding monthly figures for 1933 are not available, but general imports, minus reexports for these months show net imports of 1,659,000 pounds of combing and clothing wool and 12,627,000 pounds of carpet wool.

Beginning with January 1934, monthly statistics of wool imports into the United States published by the Department of Commerce refer to "imports for consumption" instead of to "general imports" previously reported. The Department of Commerce states that the general imports referred to in the past consisted not only of goods entering the country and going immediately into the channels of trade, but also those goods arriving from foreign countries for entry into bonded warehouses. The latter goods might remain in the warehouses for a few days or as long as 5 years. Until they are withdrawn from warehouses for consumption purposes and thus enter the channels of domestic trade they do not actually represent an import except in the sense that they are physically within the boundaries of the United States.

"Imports for consumption" now reported include goods arriving for consumption plus goods withdrawn from bonded warehouses for consumption purposes. Thus, goods arriving from foreign countries for entry into warehouses will not appear in import statistics unless and until such time as they actually are withdrawn and enter into the domestic economy of the country.

While statistics of imports for consumption were not previously published by months, they were published annually by the Department of Commerce. In many cases the annual figures do not differ greatly from figures of general imports minus reexports. In certain years, however, the difference is rather large. The following tables have been prepared for use with the new import statistics. They show "imports for consumption" of the various classes of wool in the years 1923-1933, in actual weight as reported and also the equivalent clean content weight.

United States: Imports of wool for consumption, by classes, by years, actual weight, 1923-1933

Year	Carpet			Clothing 1/	Combing 1/	Mohair 1/	Cashmere, alpaca, & like hairs, 1/	Total, all wools
	Free	Dutiable	Total					
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
1923	115,351	10,175	125,526	33,344	229,246	3,889	1,247	393,252
1924	135,885	10,470	146,355	17,056	105,685	3,161	1,096	273,353
1925	132,733	9,546	142,279	20,564	142,521	1,784	553	307,701
1926	114,467	7,673	122,140	16,262	2/ 159,717	8,887	619	307,625
1927	129,441	7,448	136,889	2/ 18,793	2/ 109,643	4,712	454	270,491
1928	143,645	11,546	155,191	2/ 18,028	2/ 68,432	2,941	748	245,340
1929	157,940	13,412	171,352	19,932	2/ 80,489	2,866	1,455	276,094
1930	67,857	10,455	78,312	17,003	58,652	1,122	830	155,919
1931	117,747	6,190	123,937	5,554	29,902	80	279	159,752
1932	41,920	2,717	44,637	4,100	9,132	93	136	58,098
1933	110,608	9,326	119,934	5,274	25,777	697	385	152,067

Division of Statistical and Historical Research.
Compiled from Foreign Commerce and Navigation of the United States.

1/ All dutiable except as otherwise noted.

2/ Includes small quantities of wool specially imported free of duty for manufacture in bonded warehouses and export.

United States: Imports of wool for consumption, by classes, by years in clean content equivalent, 1923-1933

Year	Carpet Free	Carpet Dutiable	Carpet Total	Clothing 1/	Combing 1/	Mohair 1/	Cashmere, alpaca & like hairs 1/	Total all wools
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
1923	2/	2/	2/	21,716	139,950	2,768	869	
1924				11,643	64,030	2,215	734	
1925				13,094	85,511	1,330	348	
1926				9,535	3/ 94,487	5,942	371	
1927				3/10,730	3/ 66,597	3,432	311	
1928				3/10,380	3/ 36,893	2,137	514	
1929				11,400	3/ 49,224	2,125	985	
1930				9,428	34,505	833	621	
1931	83,848	4,263	88,111	3,292	17,500	58	213	109,174
1932	29,913	1,949	31,862	2,018	5,491	70	109	39,550
1933	77,974	6,500	84,474	2,989	15,786	529	300	104,078

Division of Statistical and Historical Research.
Compiled from Foreign Commerce and Navigation of the United States.
1/ All dutiable except as otherwise noted.
2/ Clean equivalent not reported prior to June 18, 1930.
3/ Includes small quantities of wool specially imported, free of duty for manufacture in bonded warehouses and export.

Southern Hemisphere

The present season is about over in foreign primary markets with the exception of clearing up sales and sales of second clip wools. Supplies of wools of combing length are relatively small. Prices are quite firm but are not up to the January levels which were the highest of the season. The sales at Dunedin, New Zealand on April 10 involved the last offering of New Zealand fine wools for the present season. Prices showed a distinct advance over those of the previous week and were about equal to the February prices at that center. Prices were also very firm at the Wanganui sale on April 17. The New Zealand selling season closed with the sale at Wellington on April 24.

Second clip wools are selling freely in the South American markets. While prices are below the high point of the season they have recently shown an advance of 5 to 10 percent. Arrivals have been held up to some extent by wet weather and bad roads.

The final sale of the regular season in the southern centers of Australia was held at Geelong on March 28. Brisbane, however, will offer 55,000 bales at the series to be held from April 30 to May 3 and a clearing up sale will be held at Sydney May 7 to 10. Prices in Australian selling centers have been somewhat lower since January. The average price per pound received for greasy wool in all Australian selling centers was 15.6 pence in March compared with 18.7 pence in February and 19.9 pence in January. The March average in 1933 was 8.5 pence a pound. At current rates of exchange the March average in United States currency was 26.4 cents a pound compared with 31.2 cents in February, 33.4 cents in January and 9.7 cents in March 1933. The poorer quality of the available wool, as the season draws to a close, should be taken into account where figuring price comparisons.

United Kingdom

The English market for wool and semi-manufactures was rather quiet the latter part of March and in April. A cable received April 20 from H. E. Reed, Senior Marketing Specialist at London, stated that the German restrictions on imports, together with other continental difficulties, had added uncertainty to the market situation and little change is expected until after the opening of the London sales on May 1. Prices for merino and fine crossbred wool at the close of the second London series on March 16 were about the same as at the end of the previous series on February 2, but prices for medium and low crossbreds were lower than in February. There has been a moderate demand for spot wool in the bale and in matchings since the close of the London series and while prices for merino wools have remained fairly steady prices for crossbreds have continued irregular. The opening of the third series of sales at London was postponed to May 1 because of the ban on imports into Germany. The restriction on German imports will expire on May 5 and by changing the date of the London sales it is hoped that German buyers will be in a position to offer more normal support to the series. It is expected that the offerings for the series will bulk between 70,000 and 80,000 bales. Arrivals reported to the third week of April included 15,000 bales of Australian wool, 40,000 bales of New Zealand, 20,000 bales of Puntas and 1,300 bales of Capes. The new arrivals have built up stocks, including old wools to 120,000 bales. The duration of the sales will depend on the competition.

New business in tops was slow in the Bradford market during the first half of April, but prices remained largely unchanged. Combers report that stocks of merino tops are tending to accumulate slightly. Crossbred topmakers, on the other hand, are optimistic over the increased consumption of their products during the present season. There has recently been less business in medium and low crossbred tops, due primarily to restricted exports. Home consumers, however, are disposed to substitute lower qualities in fabrics and hosiery.

Spinners of crossbred yarns are reported to be well employed and the output is large. New business in yarns is slow, however, particularly in botany types. Piece goods business was below normal for April and retail trade has been seriously hampered by bad weather.

Activity in the English wool manufacturing industry declined slightly in March and there are indications of a further slight decline in April according to Mr. Reed. The percentage of insured workers in the woolen and worsted industry registered as unemployed on March 19, as reported by the British Ministry of Labour was 11.3 percent compared with 10.9 percent on February 19 and 18.7 percent in March 1933. The decline in employment in March was due to a slight decline in worsted combing and spinning activity. Little change was reported in the woolen section.

Continental Europe 1/

The improvement in the London and Southern Hemisphere markets during March had a favorable effect upon the continental European markets. Prices were higher during the first part of March, but a portion of the gain was lost during the second half of the month. Trading in tops and noils showed a fair improvement in most countries, particularly in France and Germany. Trading was stimulated in Germany toward the end of March by a temporary prohibition on import purchases of wool and semi-manufactures. Business remained quiet in Italy and was restricted in Belgium as a result of a workers strike which stopped all textile factories at Verviers. Mill activity in most countries was at about the same level as in February and new sales of yarn cloth and knitted goods were particularly satisfactory in Germany. Stocks of merino and crossbred tops in commission combing establishments in France, Germany, and Italy were slightly larger on March 31 than on February 28. Belgian combing establishments reported little change in stocks for the month. Combined stocks of merino tops in the four countries on March 31 were 30,108,000 pounds compared with 28,217,000 pounds on February 28 and 38,647,000 pounds on March 31, 1933. Stocks of crossbred tops were 34,387,000 pounds on March 31 compared with 33,197,000 pounds on February 28 and 31,499,000 pounds on March 31 of last year.

The uncertainty which followed the German import buying prohibition is now less noticeable in continental markets. The present buying season is about over and hopes are entertained that the uncertain foreign exchange situation in Germany will be corrected before the fall buying season opens.

Latest developments in the continental wool centers were summarized by Mr. Christy as follows:

France

The first half of March was characterized by a slow but persistent recovery of business in tops at Roubaix-Tourcoing, following the firmer price tendencies at London and in the futures markets. Business during the second half of March was also fairly well sustained, but the market was considerably upset by the announcement of the German import buying prohibition on wool and wool products. Trading in noils was hampered by the textile strike at Verviers whose industry is ordinarily an important buyer at Roubaix-Tourcoing. Occupation of the industry was fairly satisfactory and, in the knitting mills and worsted spinning mills, activity improved during the months as a result of an increase in new orders. Knitting mills in particular were favored by improved business. The uncertain general economic and political situation, however, makes the outlook for the industry somewhat uncertain.

Belgium

Trading in tops and noils remained quiet in Belgium during the month of March, largely as a result of the strike at Verviers which affected practically all textile mills and transportation establishments. The closing of the factories disrupted production, and stocks of raw and manufactured materials declined sharply.

1/ Based largely on a report from D. F. Christy, Assistant Agricultural Attache at Berlin.

Italy

Despite a somewhat firmer tendency on overseas markets trading in Italy remained quiet. Buyers exhibited a waiting attitude, and purchases of tops were confined mostly to fine types for the manufacture of knitting yarns. Business in noils, however, was rather active. Occupation of the industry remained largely unchanged.

Germany

As a result of the gradually improving tendencies at London and in primary markets, trading of tops and noils in Germany was active well into the second half of March, when the import buying control and temporary suspension of import purchases of wool and wool products provided an additional stimulus to internal business.

Occupation of the German wool industry remained very favorable on the whole, and current sales of yarn, cloth and knitted goods continued satisfactory.

On March 22, 1934, an Enabling Act was passed by the German Government, authorizing the Minister for Economic Affairs to supervise and regulate the trade in raw materials and semi-manufactures. On the basis of this authorization the Economic Minister issued an ordinance on March 24, prohibiting, for a period of 6 weeks, or from March 24 to May 5, 1934, all import purchases of certain raw materials and semi-manufactures, including raw wool, tops, noils, waste, and yarn. A further ordinance of March 26, 1934, established a permanent control and supervision of trading in wool, tops, noils, waste, and yarn, which shall become effective on the date of expiration of the temporary import buying prohibition.

Supply Situation

United States

The mild weather which continued during March favored sheep on western ranges. The past winter has been exceptionally favorable and losses in Washington, Oregon, Idaho, Wyoming, Colorado, and western Montana have been unusually light. In Texas, however, conditions have been unusually unfavorable and it has been necessary to do considerable feeding.

The condition of sheep on western ranges has shown a seasonal improvement since the fall and winter and on April 1 it was 87 percent of normal compared with 84 percent a year ago and 79 percent in 1932. Although it is better now than for the same date of the preceding 2 years, the condition of sheep during the wool growing period, about July 1 to April 1, was 84 percent of normal or 4 points lower than it was last year and about 2 points above the same period of 1931-32. The condition in Texas on April 1 was only 74 percent of normal compared with 82 percent on the same date of the preceding 2 years. Texas supports between one-fourth to one-fifth of the number of sheep in the Western Range States.

The condition of ranges on April 1 was reported as 78 percent of normal compared with 77 percent last month. During the wool growing period, i.e. about July 1 to April 1, the condition during 1933-34 averaged 75 percent of normal compared with 82 percent last year and 74 percent in 1932.

Prospects for spring feed on western ranges were generally favorable on April 1 except in the drier areas, states the Western Livestock and Range report of the Division of Crop and Livestock Estimates for April. A good supply of moisture was received during late March in Oregon, Washington, Idaho, Colorado, Wyoming, western Montana, eastern Texas and part of northern California. The supply of old feed on western ranges, however, was generally short. Recent rains improved range feed in eastern Texas, but western Texas sheep area was still dry on April 1.

The early spring lamb crop of 1934 is a little larger than the early crop of 1933, according to the Division of Crop and Livestock Estimates. In California and the other Far Western States, weather and feed conditions the past winter have been exceptionally good and much above either 1933 or 1932. In the Southeastern States, the season this year has been much less favorable than for some years, whereas in Texas old feed has been very short and new feed late in starting. Prospects are favorable for a good lamb crop in most of the late lambing areas, ewes being generally in a strong condition. In Texas, because of unfavorable conditions, the lamb crop will probably be below normal.

England and Wales

A winter survey of sheep numbers in 1933 appears to indicate a somewhat smaller shorn wool clip in England and Wales in 1934 than in 1933. Last year the shorn wool clip was estimated at 63,000,000 pounds compared with 66,000,000 pounds in 1932. However, there was an increase in pulled wool of 5,000,000 pounds which brought the total to 89,000,000 pounds compared with 87,000,000 in 1932. It is too early as yet to make an estimate of pulled wool for 1934.

There was an increase of 5 percent in ewes kept for breeding in England and Wales between June and December 1933, and an increase of 17 percent in rams, according to information published in the Agricultural Market Report of the Ministry of Agriculture and Fisheries. Comparable figures are not available for the same period of the year, 1930, 1931, and 1932, but in 1929 the increase in ewes during the same 6-month period was 6 percent and in rams 11.3 percent. Other sheep declined 53.9 percent between June and December 1933, compared with only 49.4 percent in the same period of 1929. The decrease in total sheep numbers in the last half of 1933 was 27.8 percent, whereas in the same period of 1929 it was only 25.6 percent. The increase in breeding stock in the winter of 1929 compared with June of the same year was almost entirely offset by the decrease in other sheep, the total number in June 1930, showing an increase of 1.3 percent only above June 1929.

This information seems to point to a further decrease in sheep numbers as of June 1934. Last year there was a decrease in total sheep numbers for the first time in 6 years. It does not appear that the relatively small increase in the number of breeding ewes as of December 1933, is great enough to offset the heavy decrease in other sheep. During the last 6 months of 1929 breeding ewes increased 6 percent and other sheep decreased 49.4 percent, and there was an increase of only 1 percent in sheep numbers as of January 1, 1930. In the same period of 1933 breeding ewes increased only 4.9 percent and other sheep decreased 53.9 percent.

Prospects were very favorable to early lambing and lambs have done well, being strong and healthy. Prospects were also good for late lambing districts.

Irish Free State

Flocks are reported to be in good condition in every district. As a result of the favorable weather conditions the past winter lambing was progressing satisfactorily, the crop promising to be larger than usual. Losses from all causes were below average.

Sheep numbers in the Irish Free State decreased in 1932 and 1933, the number in 1933 being 3,405,000 compared with 3,575,000 in 1931.

Germany

Germany is taking steps to promote the domestic sheep and wool raising industry which has been declining for some years. Wool production in that country fell to approximately 30,000,000 pounds in 1933 compared with an average production of about 46,000,000 pounds in the 5 years, 1923-1927.

A reorganization of wool marketing has recently taken place and it is now under the supervision of the Deutscher Wollverwertungs-gesellschaft which is closely connected with the Reichsverband die Schafzuchter, the organization of German sheep breeders, states Vice Consul Paul J. Reveley at Leipzig, in a recent report. Hereafter all sheep breeders in Germany will have to deliver wool to the appropriate marketing center where, after minimum prices have been established, the wool will be sold at auction.

Australia

Present prospects are for an increase in the 1934-35 wool clip in New South Wales, i.e., the wool to be shorn this fall, states Commerce, published at Sydney. The bulk of the wool is likely to be slightly coarser and heavier in condition and as a result the average weight per sheep is expected to be heavier than it was in 1933-34.

There has been almost an unprecedented demand for merino rams for 1934 delivery, according to the Pastoral Review. These rams are for delivery during the months May to August this year. Dealers are reported to have secured most of the advantage from recent increase in the price of sheep as a result of the demand for stocking up. In some cases sheep have changed hands four times. Graziers find themselves with feed and water and are unable to obtain sheep at a fair price, especially young breeding ewes.

In March 1933 young good wool growing wethers carrying 6 to 7 months' wool were changing hands at around 5/- to 8/-. By the middle of the year similar classes carrying 2 to 3 months' longer wool were up to 13/- to 14/- and by February 1934 were at 16/- to 17/- .

It is reported that many sheep shorn in New South Wales during the early months of 1933 subsequently died; in fact the shearing was undertaken early in anticipation of their loss. In other cases flocks were shown in the autumn or early winter (March-June) in order to give them a better chance of battling through the dry spell. As a result of the more favorable grazing conditions now existing, a large number of those sheep are not expected to pass through the shearing sheds until the general shearing, i.e., the shearing which will take place in the last few months of 1934. Increased supplies of autumn shorn wool, are, therefore, not likely, according to Winchcombe Carson & Company, important Australian wool brokers, and even a decrease is quite possible.

The preliminary official estimate of the New South Wales wool clip for 1933-34 is 464,000,000 pounds, a decrease of 13 percent as compared with that for 1932-33. The 5-year average 1928-1932 was 463,124,000 pounds. In 1932-33 New South Wales produced a little over one-half of the total Australian clip.

Sales of wool at Sydney New South Wales from July 1 to March 7, however, show an increase, as compared with the same period last year, the quantity reaching 1,043,000 bales compared with only 997,000 at the same time a year earlier, an increase of 5 percent.

Indications now point to a reduction of between 7 and 10 percent in the current total Australian clip as compared with the record clip of 1932-33. The clip will probably be roughly between 925,000,000 pounds and 960,000,000 pounds compared with the record production of 1,028,000,000 pounds last year. The latest estimate of the wool growers and brokers indicated about an 18 percent decrease.

Receipts of this season's wool at all Australian selling centers for the first 9 months of the season reached 747,0000,000 pounds and was about 9 percent less than those of the corresponding months last season. However, it is reported that selling by growers directly to buyers has been much more common this season than usual. Such wool does not enter auction houses and thus would not show up in receipts. Last season about 73,000,000 pounds was received into store during the last 3 months of the season, whereas the average for the 5 preceding years was 59,000,000 pounds. Disposals up to March 31 reached 721,000,000 pounds or 97 percent of receipts. Last year during the same period disposals amounted to 735,000,000 pounds or 89 percent of receipts. Exports of wool during the first 8 months of the 1933-34 season, the latest data available, reached approximately 673,000,000 pounds and exceeded those of the same period last year by 2 percent. As the carry-over from the preceding season was small, the increase in exports up to the end of February is apparently due to earlier marketing. Exports for the remainder of the year will probably be considerably less than for the same period a year earlier.

Last season exports for the last 3 months of the season amounted to approximately 269,000,000 pounds compared with an average for this period of 236,000,000 for the five seasons preceding. The smallest quantity exported during this period was 173,000,000 pounds in 1927-28.

Stocks of wool at selling centers on April 1 were reduced to only 26,000,000 pounds, a little less than one-third of those on hand at the same date last year and the lowest reported since records have been kept, i.e., 1923 to date with the exception of 1927-28 when stocks on April 1 were only 19,076,000 pounds.

New Zealand

Sheepmen are reported to have retained every ewe that is capable of breeding as a result of the anticipated high prices. It is not uncommon to see a pen of ewes that usually goes to the butchers being purchased by a local farmer. Large sales of breeding ewes were scheduled to take place in March. Up to that time practically no ewes of any account had been offered at local sales.

In past depressions, recovery of sheep flocks had been effected in three or four seasons. The lambing average of 89.82 percent for 1933 was 4.62 percent above the preceding 15-year average. Lambs increased to 15,457,000 compared with 15,156,000 in 1932. At the same time the heavy slaughtering of sheep and lambs during the depression has been definitely arrested. The slaughter of sheep and lambs for the 12-month period ended September 30, 1933 was as follows, the comparative figure for the preceding season being given in parentheses: Sheep, 2,010,159 (2,872,860); lambs, 8,794,906 (8,804,889).

There has been a large increase in exports of wool from New Zealand during the first 8 months of the current season. Up to February 28 exports reached 176,000,000 pounds, an increase of 9 percent above 1932-33 and 32 percent above the preceding 5-year average. The carry-over, which was large last season, has been greatly reduced.

Union of South Africa

It is now believed that the South African wool clip will reach 270,000,000 pounds, or about 15 percent less than last season according to the Department of Agriculture of the Union of South Africa, and will more closely approximate the 280,000,000 pounds originally estimated than the revised October estimate of 255,000,000 pounds. Receipts of wool at ports by rail up to the beginning of April aggregated 241,000,000 pounds and were only about 12 percent less than for the same period a year earlier. Receipts at Port Elizabeth and East London show the greatest decreases. The accumulation of wool from recent seasons was mostly disposed of in 1932-33 so that practically all receipts this year are of current clip wool. The autumn shorn wool which will arrive on the market in April and May is expected to be clean, well grown, and bright. There will be a scarcity of lambs wool owing to the drought.

Sales at public auctions up to the end of February (there was no auction in March) amounted to approximately 121,270,000 pounds greasy and scoured wool combined compared with about 162,000,000 pounds sold by the same date last season, a decrease of 25 percent. One reason for the slow marketing in recent months as compared with earlier in the season, was the poor to average selection of wool submitted for sale. Unattractive and inferior wools have been very much neglected. The number of unskirted clips offered during January and February was abnormally large and many clips suffered through being pressed and railed in a damp condition. Heavy continuous rain in many parts of the country delayed the clip.

Exports of grease and scoured wool for the 9 months ended March 31 amounted to 196,000,000 pounds, and were 29 percent less than the heavy exports of last season for the same period and 11 percent less than the 5-year average, 1927-28 to 1931-32.

Stocks of unsold wool at ports on April 1 amounted to 20,770,000 pounds and were over twice as large as at the same time last year.

Argentina

The dry spell which was causing grass to dry up was broken in mid-March so that prospects for winter feed are now somewhat better.

Receipts of wool at Central Produce Market, Buenos Aires from July 1 to March 14 amounted to 69,000,000 pounds, a decrease of 3 percent as compared with a year earlier. Stocks at the same market at that date amounted to 5,423,000 pounds compared with 4,482,000 pounds at the same date last year, about one-third of the Argentine clip is marketed at Central Produce Market. It was expected that the second clip wool to be marketed in March and April would be unusually large.

Exports for the period October 1 to March 14 amounted to approximately 187,000,000 pounds and showed an increase of 1 percent above last season for the same period. The United States took approximately 1,100,000 pounds or 13 percent more than for the corresponding period a year ago. Exports to almost all countries were increased except to France and Belgium.

Uruguay

The quantity of wool shipped from Uruguay so far this season, i.e., October 1 to March 31, was 89,454,000 pounds, an increase of 4 percent as compared with the same period of 1932-33. It is reported that the main selling season is now ended, wool having been disposed of earlier in the season than usual. A large quantity was sold before shearing. Last season wool exports for the entire season up to September 30 reached 115,000,000 pounds, about 5,000,000 pounds of which was carry-over wool from preceding seasons.

Exports during the last 6 months of the 1932-33 season, i.e. from April to September 1933 amounted to 29,000,000 pounds. The average exports for the same period of the seasons 1927-28 to 1930-31 was 36,000,000 pounds, whereas the smallest exports during this period were 14,000,000 pounds in 1927-28. If exports this season for the period under discussion, are as low as in 1927-28 those for the entire season 1933-34 will reach approximately 103,000,000 pounds. There was practically no carry-over from last season.

Increased supplies of Uruguayan wool have gone to the United Kingdom, Germany, Holland, Sweden, Japan, Russia and the United States. This season so far the United States purchased about 5,000,000 pounds of Uruguayan wool compared with practically nothing last season.

It has been reported from various sources that much Uruguayan wool has been shipped to Brazil and then returned to Montevideo as Brazilian produce in transit for export, thereby avoiding the Uruguayan export duties. As Uruguayan exports already exceed those of last season with 6 months of the season still to run, if the above reports are true, production has probably exceeded the estimate of only 100,500,000 pounds for 1933-34.

Wool: Estimated production, grease basis, in undermentioned countries, 1891 to date

Year	Australia 1/	New Zealand 2/	Union of South Africa 3/	Argentina 4/	Uruguay 5/	United States		
						Shorn	Pulled 6/	Total
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
1891	641		102		57	285	-	285
1892	645	135	105		62	294	-	294
1893	627	144	90	349	63	349	-	349
1894	632	148	94	438	86	325	-	325
1895	623	148	101	433	112	294	-	294
1896	580	153	96	457	94	272	-	272
1897	541	171	98	474	114	259	-	259
1898	539	165	94	479	90	267	-	267
1899	473	165	49	422	87	272	-	272
1900	391	165	76	452	59	260	29	289
1901	543	180	82	461	102	266	37	303
1902	413	188	82	458	96	274	42	316
1903	414	164	70	408	98	245	42	287
1904	474	167	73	403	99	250	42	292
1905	522	174	83	389	76	253	42	295
1906	578	185	100	353	83	257	42	299
1907	690	186	97	353	96	256	42	298
1908	642	214	133	455	110	270	41	311
1909	718	221	132	354	103	287	41	328
1910	7/ 851	212	132	369	113	281	40	321
1911	7/ 812	219	162	356	133	278	41	319
1912	7/ 724	224	169	326	123	263	41	304
1913	7/ 795	224	175	302	102	253	43	296
1914	7/ 719	234	182	275	82	247	43	290
1915	8/ 636	9/ 232	175	322	61	246	40	286
1916	636	10/ 213	179	370	79	245	44	289
1917	654	230	9/ 175	11/ 380	77	242	40	282
1918	736	255	9/ 180	11/ 418	119	257	42	299
1919	762	237	177	11/ 355	118	250	48	298
1920	625	208	182	11/ 315	113	251	43	294
1921	723	219	188	316	108	241	49	290
1922	727	246	184	332	96	228	42	270
1923	663	235	198	312	106	230	42	272
1924	777	12/ 254	210	313	92	237	44	281
1925	834	238	225	312	115	253	47	300

Continued -

Wool: Estimated production, grease basis, in undermentioned countries, 1891 to date - Cont'd.

Year	Australia 1/	New Zealand 2/	Union of South Africa 3/	Argentina 4/	Uruguay 5/	United States		
						Shorn	Pulled 6/	Total
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
1926	924	254	260	352	132	269	49	318
1927	888	13/262	291	330	134	290	50	340
1928	968	272	311	336	130	315	51	366
1929	938	273	304	312	151	328	54	382
1930	912	271	305	334	153	350	62	412
1931	1,007	283	306	324	106	372	66	438
1932	1,028	288	316	331	110	345	67	412
1933 14/	15/847	16/279	270	348	100	365	64	429

Bureau of Agricultural Economics. Division of Statistical and Historical Research. This table includes except as otherwise stated, wool shorn during the calendar year in the Northern Hemisphere and that shorn during the season beginning July 1, or October 1, of the given calendar year in the Southern Hemisphere, the bulk being shorn during the latter part of the given calendar year. Pulled wool and that exported on skins is included in the total for most important countries at its grease equivalent. Although many countries have made intensive studies of the wool industry recently, there is still a lack of comparable official figures for a long series of years. The purpose of this table is to provide a series as nearly comparable as possible with the revised official figures for recent years The work has been seriously handicapped by lack of the following data for some countries. (1) Official export statistics of wool and wool on skins for the wool season. (2) Official estimates of carry-over for earlier years and during the War period. (3) Information as to the percentage of scoured, washed and pulled wool included in the total. Therefore, these figures are subject to further revision when additional information becomes available. See detailed sources, following the notes.

1/ Estimates up to and including 1900 are exports converted to a grease basis for the calendar year. Subsequent estimates are official production figures for the calendar year based on exports and quantity used by local mills up to and including 1909 and for following years, returns by growers for season beginning July 1.

2/ Season beginning October 1 up to and including 1926-27. Subsequent years beginning July 1. Exports of wool and wool on skins plus quantities of wool purchased by domestic mills all converted to a grease basis on information furnished in New Zealand Official Yearbook on percentages of pulled and scoured in total exports.

3/ Season beginning September 1 up to and including 1916-17. Subsequent years season beginning July 1. Estimates exclude wool exported on skins. Including such wool, estimates were as follows in millions of pounds; 1930-31, 313; 1931-32, 325; 1932-33, 343.

4/ Season beginning October 1. Compiled from exports and domestic consumption. Adjustment made for carry-over subsequent to 1911-12.

Wool: Estimated production, grease basis, in undermentioned countries, 1891 to date - Continued

5/ Exports calendar years up to and including 1904. Subsequent years shipments from Montevideo by seasons. Scoured, washed, and pulled wool has not been converted to a grease basis. These figures are in the process of being revised.

6/ Published as reported by pulleries and is mostly washed. The United States Bureau of the Census considers 1 pound of pulled wool the equivalent of 1-1/3 pounds grease.

7/ Official estimate as published in the Commonwealth Bureau of Census and Statistics Production Bulletin No. 19 increased by 11-3/4 percent (See following note).

8/ In 1924 an investigation of wool production figures were made and a fairly important discrepancy was discovered between the returns collected by State statisticians, from growers, wool pulling establishments, etc., and statistics of exports (including wool on skins, etc.) and quantity used by wool manufactures. A considerable deficiency in returns made by growers was disclosed. After exhaustive inquiries in all States, except Queensland, revisions were made back as far as 1915-16. It was stated that figures for the years 1910-11 to 1914-15 should be increased by 11-3/4 percent to compare with the revised estimates.

9/ Interpolated.

10/ Estimates of production for years 1916-17 to 1923-24 are those of Dalgety and Company. Owing to lack of estimates of carry-over during the War, when stocks accumulated greatly, exports plus local consumption have not been considered as representing production adequately for those years. It is assumed that in Dalgety estimates some adjustment was made for carry-over, although scoured and pulled wool have not been converted to a grease basis.

11/ Stocks accumulated during these years, especially at the close of the War, and official estimates are not available. These estimates are based on exports, local consumption, and total carry-over as reported unofficially. (See sources).

12/ Estimates of production for 1924-25 to 1926-27 are those of the Imperial Economic Commission (formerly Empire Marketing Board,) based on exports of wool and wool on skins, wool consumption and carry-over, all converted to a grease basis.

13/ Official revised estimates of production for season beginning July 1.

14/ Preliminary.

15/ This figure will probably be revised upward as the clip is now expected to be between 925,000,000 and 960,000,000 pounds.

16/ Estimate based on sheep numbers at date nearest shearing.

Wool: Estimated production, grease basis, in undermentioned countries, 1891 to date - Sources

Sources:

Australia: Years 1891-1900 - Exports calendar year - Commonwealth Bureau of Census and Statistics, Production Bulletin No. 25, 1930-31. Years 1901 to 1909 - official Yearbook of Australia 1901-1910, p. 352, and Production Bulletins No. 4 and No. 5. Compiled from custom returns and local consumption. Years 1910-11 - 1932-33. Production Bulletins & Quarterly Summary of Australian Statistics. Year 1933-34 estimate of wool growers and brokers in conference in November 1933.

New Zealand: Years 1892- 1914-15 Wool exports plus quantity consumed by local mills. New Zealand Official Yearbook, 1915 to 1932. Sheep skins with wool exported calendar year 1897 to 1913 - New Zealand Official Yearbook, 1898 to 1914, year beginning July 1, 1914 to date, Monthly Abstract of New Zealand Statistics, Trade Supplement No. 1 - 12 and subsequent monthly issues. Production estimates, year 1915-16 interpolated. Years 1916-17 to 1923-24 Dalgety's Annual Review, 1916-17 to 1923-24. Years 1924-25 to 1926-27 Wool Intelligence notes, Imperial Economics Conference, (Empire Marketing Board) World Wool Survey. Years 1927-28 to 1932-33 - New Zealand Official Yearbook 1934, p. 337. Year 1933-34 estimate based on changes in sheep numbers and any other available data.

Union of South Africa: Years 1891 to 1918 - Estimates made by Dr. Herman M. Stoker now of the South African Department of Agriculture, and published in his thesis for Cornell University. The figures used by Dr. Stoker are estimates of imports of South African wool into Europe and North America as compiled by Helmuth Schwartze & Company. The original figures were converted to a grease basis by Dr. Stoker. Years 1919-20 to 1932-33 -estimates of Dr. C. C. Taylor former United States Agricultural Attache' in the Union of South Africa. Years 1919-20 to 1928-29 are census estimates of production on farms plus production in Basutoland, Swaziland & Bechuanaland and increased by 34 percent which was the average excess exports during period. Years 1929-30 adjusted for carry-over. Years 1930-31 to 1932-33 approximated from wool receipts and carry-over. Year 1933-34 - South African Department of Agriculture. Cable from London to United States Department of Agriculture.

Argentina:

Exports - Seasons 1895-96 to 1918-19 - Direccion General de Estadistica Comercio de la Nacion - El Comercio Exterior, Argentina, 1894-1920, statistics given by quarters. Official estimate did not include exports south of 42nd parallel as they were not dutiable prior to 1917. Figures for exports south of parallel No. 42 for calendar years are supplied by Ernesto Tornquist in The Economic Development of the Argentine Republic in the Last Fifty Years and have been adjusted to a seasonal basis. Seasons 1919-20, 1921-22, and 1922-23- Business Conditions in Argentina, Ernesto Tornquist.

Wool: Estimated production, grease basis, in undermentioned countries, 1891 to date - Sources - Continued

Production - Season 1920-21 - Estimate of the Revista Economia Argentina, January 1921, p. 18. Seasons 1923-24 to date - estimates of the Buenos Aires Branch, First National Bank of Boston, in Wool Growing in Argentina, and monthly Situation in Argentina, October. Season 1933-34 - furnished by same bank in cable from Assistant Agricultural Commissioner C. L. Luedtke.

Carry-over - from seasons 1912-13 to 1917-18, 1921-22 and 1922-23 stocks at Central Produce Market, Buenos Aires, X 4. 1918-19 and 1919-20 estimates cabled to United States Department of Agriculture by Consul General Robertson, August 21, 1920.

Local Consumption - Years 1895 to 1912 - from the Economic Development of the Argentine Republic in the Last Fifty Years for calendar years, which have been adjusted to a seasonal basis. Years 1913-1922 - Letter from Argentine Minister of Agriculture to the United States Department of Agriculture for calendar years, scoured basis. Converted to grease basis and adjusted for season. Seasons 1923-24 to date - data supplied by Buenos Aires Branch, First National Bank of Boston.

Uruguay: Exports 1891 to 1904 - Calendar years - Commercio Exterior de la Republica del Uruguay, Anos 1891 to 1894; 1895-1904 - Anuario de Estadistica Agricola, 1919-20, p. 18. Seasons 1905-06 to 1930-31 - Estimates furnished by Felipe R. Rotondo, Montevideo to Assistant Agricultural Commissioner, C. L. Luedtke, June 20, 1932. Seasons 1931-32 to 1933-34 - Estimates furnished by Assistant Agricultural Commissioner C. L. Luedtke.

United States: Years 1891 and 1914 to date from Bureau of Agricultural Economics, Division of Crop Estimates. Years 1893 to 1913 from the National Association of Wool Manufacturers.

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