

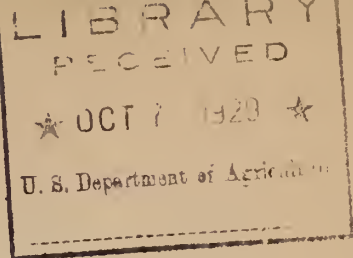
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UNITED STATES DEPARTMENT OF AGRICULTURE  
Bureau of Agricultural Economics  
Washington



WOOL-19

THE WORLD WOOL SITUATION

September 25, 1929

Domestic wool prices were firm during August and early September, although for the most part they remained within the ranges quoted at the end of July. The greatest improvement was in wools grading 48's, 50's, and 56's, due largely to a restricted supply of both domestic and foreign wool of these grades. Following the opening of the London Sales, prices of foreign wools in bond at Boston declined. Australian wools fell 2 to 6 cents and New Zealand wools fell 1 to 3½ cents per pound scoured basis. The volume of wool sales continued large during the first half of August but was a little lower during the latter half of the month. The decline was partly seasonal and partly due to the proximity of the Australian and London wool sales.

The London Wool Sales opened on September 17. Prices of almost all types of combing and clothing wools grading 70's down to 46's are from 12½ to 15 per cent below July, and prices for wools grading 44's and under are 5 per cent below July prices. Sellers are reported as anxious to dispose of their wool early in the series.

Imports of wool into the United States have been greater than they were last year, as would be anticipated from the relatively lower foreign prices. Despite a slight increase in the clip, receipts of domestic wool at Boston have been smaller so far this year than last.

The domestic woolen industry continues active. Consumption of wool is above last year's levels, and was greater in July than in June, although machinery activity declined slightly.

In Great Britain, however, activity in the wool textile industry appears to be below that of last year, and the improvement noted early in September has not been maintained. Exports of all wool manufactures in August were considerably less than in August 1928. Compared with July, exports of wool and tops increased, but exports of yarn and piece goods decreased.

Conditions in the Belgian and Italian wool textile industries were very quiet during August. France was well employed but new yarn sales for export were small. The German wool industry reported satisfactory activity in the worsted mills with sufficient new business to keep that industry employed for the next few months. The German woolen spinners, however, reported unsatisfactory activity and lack of new orders.



Reports from the Southern Hemisphere continue to point to another large wool clip. Australian wool production may be somewhat under last year but increased production is expected in South Africa, New Zealand and Uruguay.

#### Boston wool market

The volume of sales in the wool market continued large during the early part of August, according to R. L. Burrus of the Boston wool office of the Bureau of Agricultural Economics. The market was a little slower, however, during the latter half of the month. Opening new lines of goods contributed to the slackening in trade as mills wanted to analyze the trend of the goods market before making commitments on raw materials. Vacations in mills during August is another factor that usually tends to retard wool consumption during the month of August and no doubt had some effect upon the wool market this year.

With the approach of the opening of the new season in Australia and the opening of another series of auctions at London, manufacturers proceeded cautiously in the purchase of raw materials because of the influence a further decline in prices abroad would have upon domestic prices. The situation in domestic wools of 56's and grades below is considered very strong by members of both the manufacturing and the wool trades. The situation is fairly strong also on 58's, 60's wools; but in the case of 64's and finer wools, the domestic situation is felt to be quite susceptible to a change of conditions abroad. All factors interested in raw wool values are displaying a great deal of interest in the September openings in foreign markets.

Domestic wool prices have shown but a very slight change during August. The range of prices, however, does not fully reflect the situation. Asking prices have been much more easily obtained and the trend all through the month has been for selling prices to gradually move to the higher sides of the ranges quoted. This does not apply quite as strongly to the 64's and finer wools as it does on the lower grades.

The feature of the market during the past month has been the strengthening of the position of 48's, 50's and 56's wools. Both Fleece and Territory wools of these grades have been selling ahead of grading. A number of houses have refused to sell any further quantities ahead of grading because they cannot estimate accurately how much of these grades their present holdings will yield. Demand has continued fairly steady but a sufficient volume has been offered to fill requirements without stimulating materially higher prices. South American wools of equivalent grades are also in restricted supply on this market. The limited supply of both foreign and domestic wools of 48's, 50's and 56's grades has aroused discussion of the possibility of heavy imports from South America during the coming season. In view of this possibility, some users of the domestic wools are refraining from attempts to contract ahead on domestics until some idea of the opening value in South America can be obtained.





Some holders of domestic 48's, 50's and 56's wools are asking prices higher than current quotations, but they have been unable as yet to establish their figures as market prices. Efforts by the selling end of the market to raise the prices on medium grades of wool have met a very stiff resistance from the buying end in spite of the alleged possibility of a shortage in supply.

The market on domestic 58's, 60's wools has been steady and strong at practically the same ranges of prices as prevailed at the close of July. The factors of supply and demand have been fairly well balanced. If there has been any advantage to either the selling or buying end of the market, it has favored the seller as reflected in a decreasing resistance and a broader demand at asking prices. Supplies of competing foreign wools of equivalent grade are negligible on this market.

Domestic wools of 64's and finer qualities have been sold in large quantities covering quite a varied assortment. In the eastern grown lines, the choice delaine, or strictly combing, wool of Ohio and similar lines has been the favorite with the buyers. Demand has been expanded by new users of these wools. Prices remained within the same range quoted at the end of July but were a little firmer than during the previous month. In western wools, average and short combing staple mostly of original bag lines received the best demand. While occasional lots of graded strictly combing and French combing were sold, the total volume was small in comparison with the volume of sales on original bag wools. A fairly large volume of strictly and French combing wools from which the clothing had been graded out, sold at about the same range of prices as the best original bag lines which was about 92 to 93 cents scoured basis. Average combing original bag wools sold at around 90 cents scoured basis, while the very short combing wools comprising some of the poorer New Mexican wools sold as low as 85 cents, scoured basis. Prices tended somewhat firmer on the shorter wools because of the strong demand from topmakers.

The topmakers have had a position of growing importance in the market during the recent months. The narrow margin between the prices of tops and the prices of raw wool stimulated some worsted manufacturers to the use of tops rather than raw wool. This factor was partly responsible for the unusually large volume of orders on tops placed a few weeks ago. In covering the large volume of contracts on tops, the influence of the topmakers as a factor in determining raw wool prices has been greater than usual. The increased demand from topmakers partly accounts for the relatively large volume of sales of fine wools of average to short combing staple in the original bags, although the demand from worsted mills has run quite strongly to wool of a similar character. Mills, however, more frequently prefer graded wools.





Woolen wools remained very slow. Early in the month signs of improvement were in evidence but no sustained movement in this direction materialized. Scoured wool prices showed further declines. Puled wool quotations were about steady. Demand was chiefly on the lamb's wool.

Noils recovered somewhat from the low point as a result of a speculative buying by dealers and some purchasing by mills. Demand from either source, however, was not sustained.

New business on tops was comparatively light when the heavy contracts placed in July are considered. The moderate volume of new business placed was on 64's and 60's counts and prices were firm within ranges quoted at the close of July. The feature of importance in the top market has been the large volume of deliveries which has at times taxed the capacity of available active combs. The switch of worsted mills from the use of raw wool to tops has placed a good many combs in the idle list and thrown a heavier burden upon the combs of commission combers.

WOOL: Price per pound at Boston, September 1928, and  
July, August and September 1929

Grade	1928		1929		
	Sept 1		July 1	Aug 1	Sept 2
	Cents		Cents	Cents	Cents
<u>64's, 70's, 80's (fine)</u>					
<u>Strictly combing</u>					
Ohio and similar grease:	48 - 49		38 - 39	38 - 39	38 - 39
Fleece scoured	115 - 117		94 - 96	92 - 95	92 - 95
Territory scoured	110 - 116		94 - 96	93 - 95	93 - 95
<u>56's (3/8 blood)</u>					
<u>Strictly combing</u>					
Ohio and similar grease:	54 - 55		44 - 45	45	45
Fleece scoured	100 - 102		83 - 85	83 - 87	83 - 87
Territory scoured	100 - 105		86 - 90	88 - 91	88 - 92
<u>46's (low 1/4 blood)</u>					
<u>Strictly combing</u>					
Ohio and similar grease:	48 - 49		41 - 42	38 - 39	38 - 39
Fleece scoured	82 - 87		68 - 72	63 - 66	65 - 66
Territory scoured	87 - 90		70 - 73	65 - 70	65 - 70

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



PRICE: Wool and yarn, per pound, and piece goods, per yard,  
August 1928 and January - August 1929

Year and month	Wool at Boston <u>1/</u>		Worsted yarn <u>2/</u>		Suiting, unfinished worsted, 13 oz. at mills <u>2/</u>
	64's, 70's and 80's (fine) Territory clothing scoured	56's (3/8 blood) strictly combing fleece grease	<u>2/40's</u> (half blood) weaving	<u>2/32's</u> crossbred	
	Cents	Cents	Dollars	Dollars	Dollars
1928 -					
Aug	104	55	1.91	1.60	2.01
1929 -					
Jan	102	56	1.84	1.58	2.01
Feb	100	55	1.84	1.58	2.01
Mar	98	54	1.84	1.58	2.01
Apr	97	50	1.84	1.55	2.01
May	94	45	1.81	1.50	2.01
June	92	44	1.72	1.45	2.01
July	87	45	1.72	1.45	2.00
Aug	87	45	1.72	1.45	1.90

1/ Bureau of Agricultural Economics.

2/ Bureau of Labor Statistics.

Imports increased

Imports of wool into the United States from January 1 to July 31 were considerably greater than last year and amounted to 183 million pounds compared with 156 million pounds during the first seven months of 1928. Carpet wool imports were 17 million pounds greater than last year, combing wools were over 10 million pounds greater and imports of clothing wools were a little less than last year.

Imports of combing and clothing wools during July were less than last year and amounted to 3,425,000 pounds compared with 4,276,000 pounds last year. Carpet wool imports were greater than in July of last year, amounting to 14,996,000 pounds compared with 13,189,000 pounds in July 1928.

The accompanying table shows imports of combing, clothing and carpet wools into the United States during July 1928 and 1929, and for the first seven months of 1928 and 1929.



Imports of wool into the United States during July 1928 and 1929  
and total imports from January 1 to July 31, 1928 and 1929

Wool	July		January 1 to July 31	
	1928	1929	1928	1929
	: 1,000 pounds	: 1,000 pounds	: 1,000 pounds	: 1,000 pounds
Combing.....	2,686	2,505	57,079	67,749
Clothing.....	1,584	920	13,179	12,514
Total.....	4,270	3,425	70,258	80,263
Carpet.....	13,189	14,996	86,209	103,403
Total.....	17,459	18,421	156,467	183,666

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

Receipts at Boston are low

Receipts of domestic wool at Boston from January 1 to August 31 were much less than for the first eight months of last year and amounted to only 164 million pounds as compared with 182 million pounds last year, or a decrease of about 18 million pounds. Receipts of wool from January 1 to August 31 1927 amounted to 192 million pounds. The quantities of wool arriving in Boston during the past two months has been larger than for the same months of last year. The receipts during August were 32 million pounds compared with 26 million for August 1928 and 30 million in 1927. The accompanying table shows the receipts of domestic wool at Boston by months from 1927 to date.

WOOL, DOMESTIC: Receipts at Boston, by months, January 1927 - August 1929

Month	1927	1928	1929 1/
	: 1,000 pounds	: 1,000 pounds	: 1,000 pounds
Jan.....	6,081	8,044	4,532
Feb.....	6,577	6,399	1,836
Mar.....	8,600	6,497	5,738
Apr.....	9,522	8,138	6,442
May.....	17,938	25,843	16,108
June.....	46,106	50,083	40,094
July.....	55,877	51,346	56,870
Aug.....	29,891	25,802	52,377
Sept.....	11,799	7,156	
Oct.....	9,033	4,598	
Nov.....	8,972	9,322	
Dec.....	8,794	7,293	

Compiled from weekly reports of the Boston Wool Office.

1/ Preliminary.





Machinery activity greater than last year

The Census report of the activity of wool machinery during July 1929 showed considerable increases over July 1928 both in the actual number of hours that the machines were in operation and in per cent of their maximum single-shift capacity. Activity during July 1929 was somewhat lower than during June for all types of machinery except combs, which were more active. The following table compares the activity of wool machinery during June and July 1929 and July 1928.

Wool machinery activity in the United States during June and July 1929 and July 1928

Wool machinery	Total number of hours machines were active		Per cent of total machinery active at some time during month		Per cent of maximum single-shift capacity				
	July	June	July	June	July	June			
	1928	1929	1928	1929	1928	1929			
	1,000	1,000	1,000	Per	Per	Per	Per	Per	Per
	hours	hours	hours	cent	cent	cent	cent	cent	cent
Cards	1,132	1,174	1,209	73.4	72.1	75.6	77.6	80.1	85.0
Combs	319	476	423	61.5	68.2	65.9	58.5	85.7	78.0
Spindles:									
Woolen	361,322	378,478	381,401	71.0	69.9	73.0	74.9	77.6	82.0
Worsted	258,354	318,451	325,796	52.7	62.5	65.0	50.1	61.7	64.5
Looms:									
Wide 1/	6,302	7,172	7,390	51.3	55.5	58.8	53.3	61.5	64.8
Narrow 2/	1,525	1,773	1,699	60.5	61.0	60.5	48.6	60.3	60.9
Carpet and rug	1,135	1,307	1,429	64.4	63.2	67.7	54.8	60.7	69.2

Compiled from the Report 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.

Wool consumption continues high

The consumption of wool in the United States by mills reporting to the Bureau of the Census during July amounted to 47,295,901 pounds (grease equivalent) compared with 38,099,091 pounds last year and 44,066,079 pounds in June 1929. The quantity of combing and clothing wool consumed during July 1929 was 1.7 million pounds above the 5-year average for July 1924-1928. Over 59 per cent of the total wool consumption reported in July was domestic combing and clothing wool, about 14 per cent was foreign combing and clothing wool, and over 27 per cent was foreign carpet wool. The following table shows the consumption of wool by grades during June and July and also the total for January to July 1928 and 1929.





WOOL: Consumption in the United States, by grades, for specified months, 1928 and 1929 <sup>1/</sup>

Official standards of the United States for grades of wool	July		June	January: 1 to July 31	
	1928	1929	1929	1928	1929
	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds
Combing and clothing wool -					
64's, 70's and 80's . . . . .	8,107	12,032	10,428	65,875	79,302
58's, and 60's . . . . .	4,709	5,219	5,086	34,321	37,136
56's . . . . .	4,391	4,980	4,897	33,716	38,476
48's and 50's . . . . .	5,096	4,758	4,454	35,503	33,983
36's, 40's, 44's and 46's	1,551	2,033	2,074	14,956	16,871
Total combing and clothing wools . . . . .	23,854	29,622	26,939	184,371	205,768
Carpet wools . . . . .	8,943	12,526	11,600	74,844	91,205
Total all wools . . . . .	32,797	42,148	38,539	259,215	296,973

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

<sup>1/</sup> 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.

The above table shows that the consumption of combing and clothing wools increased nearly 22 million pounds during the first seven months of 1929 compared with 1928. Of this increase 13 million pounds were fine wools, 3 million pounds were  $\frac{3}{8}$  blood wools and 5 million pounds were  $\frac{3}{8}$  blood wools. The greatest increases were in the consumption of domestic 64's - 80's combing wools which was 14 million pounds greater than last year and in foreign 48's - 50's, 56's, and 58's - 60's wools which increased about 4 million pounds each. The greatest decline was in the consumption of domestic 48's - 50's wools which was 4 million pounds less than last year.



WOOL: Consumption in the United States, by classes  
January - July 1929 1/

Month	Total	Combining	Clothing	Carpet	Domestic	Foreign
	: 1,000	:: 1,000	: 1,000	: 1,000	:: 1,000	: 1,000
	: pounds:	pounds:	pounds	: pounds:	pounds	: pounds
	:	::	:	:	::	:
Jan .....	: 47,789	:: 26,649	: 7,005	: 14,135	:: 26,640	: 21,149
Feb .....	: 41,373	:: 21,318	: 6,716	: 13,339	:: 21,273	: 20,100
Mar .....	: 41,584	:: 22,416	: 6,680	: 12,488	:: 21,367	: 20,217
Apr .....	: 42,776	:: 23,188	: 6,705	: 12,883	:: 22,659	: 20,117
May .....	: 42,764	:: 21,962	: 6,568	: 14,234	:: 21,482	: 21,282
June .....	: 38,539	:: 20,954	: 5,985	: 11,600	:: 20,638	: 17,901
July .....	: 42,148	:: 23,990	: 5,632	: 12,526	:: 24,122	: 18,026
Total Jan-July 1929	: 296,973	:: 160,477	: 45,291	: 91,205	:: 158,180	: 138,793
" " " 1928	: 259,215	:: 138,536	: 45,835	: 74,844	:: 150,459	: 108,756

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.

The consumption of carpet wool during July amounted to 12,526,038 pounds, which is about 3.6 million pounds greater than in July 1928. The total consumption of carpet wool from January 1 to July 31 was 91,205,456 pounds as compared with 74,844,447 pounds during the same period last year. Practically all of this increase was in filling wools, the consumption of which was over 15 million pounds greater than last year.

United Kingdom

Exports and imports of wool manufactures

The export of wool and tops from Great Britain increased considerably during August but were less than last year according to a cablegram received September 13 from Agricultural Commissioner Foley at London. Yarn exports were slightly less than in July and about the same as during August 1928. The export of woollen and worsted piece goods during August amounted to 17,084,000 square yards as compared with 17,542,000 square yards in July, 10,211,000 square yards in June 1929 and 19,395,000 square yards in August 1928. Exports of noils, wastes and woollen rags were all less than last month and considerably less than last year.

Imports of wool and wool manufactures into Great Britain during August were less than during July except woollen and worsted piece goods which amounted to 2,605,000 square yards compared with 2,292,000 square yards in July. The table on the following page shows the exports and imports of wool and wool manufactures during August 1926-1929 and July 1929.



UNITED KINGDOM: Trade in wool and wool manufactures, August  
1926-29 and July 1929

Exports and imports	Unit	August				July
		1926	1927	1928	1929	1929
		Thou-	Thou-	Thou-	Thou-	Thou-
		sands	sands	sands	sands	sands
<b>Exports -</b>						
Wool .....	pound	3,500	4,700	3,600	3,300	2,300
Tops .....	"	2,700	3,800	2,800	2,700	2,200
Yarns, woollen .....	"	422	501	801	924	949
Yarns, worsted .....	"	2,994	4,684	4,094	4,012	4,134
Tissues, woollen .....	sq yd	12,409	13,719	13,989	12,054	12,065
Tissues, worsted .....	" "	4,112	3,741	5,406	5,030	5,477
Flannels and delaines .....	" "	450	432	456	366	275
Carpets and rugs .....	" "	584	478	552	569	547
Noils .....	pound	900	2,400	1,500	1,100	1,200
Waste .....	"	1,100	1,500	1,700	1,000	1,100
Woolen rags .....	"	1,957	3,102	2,699	1,680	2,912
<b>Imports -</b>						
Wool .....	pound	35,000	25,000	27,000	32,700	39,000
Tops .....	"	100	100	300	75	100
Waste and noils .....	"	400	400	300	400	400
Yarns .....	"	1,153	1,409	1,337	1,567	1,807
Tissues, woollen .....	sq yd	3,142	2,503	3,597	2,425	2,153
Tissues, worsted .....	" "	469	405	437	180	139
Carpets and rugs .....	" "	338	462	521	627	660
Woolen rags .....	pounds	4,608	3,301	3,566	4,704	5,040

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

Unemployment in the Wool Textile Industry

Unemployment in Great Britain increased during July in all branches of the wool textile industry except wool sorting and woollen weaving, with 2,105 more persons unemployed at the end of July than at the end of June, according to data published in the Textile Argus for August 28, 1929. The greatest increase in unemployment was in the worsted weaving section which reported 4,536 unemployed in July compared with 3,404 in June and 3,510 in July 1928. The following table shows unemployment data for the first seven months of 1929 and for July 1927 and 1928.





Number of persons unemployed in the wool textile industry in Great Britain end of month, July 1927 and 1928, and January-July 1929 <sup>1/</sup>

Year and month	Spinning				Weaving		Total <sup>2/</sup> Unemployed
	Sorting	Carding	Combing	Worsted	Woolen	Worsted	
	Number	Number	Number	Number	Number	Number	Number
1927 -	:	:	:	:	:	:	:
July	282	830	761	2,388	585	3,436	1,737
1928 -	:	:	:	:	:	:	:
July	467	1,337	2,056	5,077	957	3,510	2,899
1929 -	:	:	:	:	:	:	:
Jan	635	1,602	1,957	5,135	1,265	1,667	3,760
Feb	573	1,360	1,644	4,335	1,062	1,749	3,208
Mar	395	1,020	1,303	3,580	880	1,449	2,521
Apr	541	1,060	1,340	3,388	720	1,464	2,263
May	637	1,109	1,424	3,841	688	2,195	1,945
June	835	1,163	1,674	5,464	731	3,404	2,370
July	799	1,170	2,131	6,161	743	4,536	1,940

From the Textile Argus, August 28, 1929.

<sup>1/</sup> These figures cover about 2/3 of the industry.

<sup>2/</sup> Includes other departments and not specified.

London

The fifth series of the 1929 London Wool Sales opened September 17 with low greasy crossbreeds selling at par but with all other wools below the close of the last sales on July 23 as follows:

Merino, greasy	10 per cent lower
" scoured	15 " " "
Crossbreeds greasy, fine	7½ " " "
" " medium	5 " " "
" " low	Unchanged
" scoured (all grades)	10-15 per cent lower
Capes, greasy	5-10 " " "
" scoured	10 " " "
Punta Arenas	5-7½ " " "

There have been considerable withdrawals of merino wools from the sale, according to a cablegram received from Agricultural Commissioner Foley at London.



LONDON WOOL SALES: Prices at opening and closing of the wool auctions reported on basis of the Official Standards of the United States for grades of wool, May, July and September, 1929

Official United States wool grades	Opening May 3	Closing May 15	Opening July 9	Closing July 23	Opening Sept 17
	Cents	Cents	Cents	Cents	Cents
70's	81.1	79.1	71.0	71.0	63.9
64's	75.0	73.0	64.9	64.9	57.8
60's	71.0	66.9	60.8	60.8	54.7
58's	60.8	60.8	56.8	56.8	51.7
56's	58.8	56.8	52.7	52.7	48.7
50's	44.6	43.6	40.6	40.6	40.6
48's	40.6	40.6	38.5	38.5	37.0
46's	39.5	39.5	37.5	37.5	36.5
44's	38.5	39.5	34.5	34.5	36.0
40's	37.5	38.5	38.5	38.5	35.5
36's	36.5	37.5	37.5	37.5	35.5

Tabulated from reports of E. A. Foley, United States Agricultural Commissioner at London.

### Bradford

The decline in prices of wool, tops and yarns in Bradford continued through August, according to a cablegram received August 26, from E. A. Foley, American Agricultural Commissioner at London. The price of 64's warp wool, scoured basis, at Bradford was 2 cents under last month and 28 cents below the price of August 25, 1928; 64's tops were 2 cents below last month and 30 cents below last year; and 2/48's worsted yarn was 2 cents under July and 24 cents lower than August 1928. Scoured wool of 50's quality sold 2 cents under last month and 16 cents under August 1928; 50's tops were 1 cent below July and 12 cents below last year; and 2/32's worsted yarn declined 2 cents from July and was 10 cents below August 1928.



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

Date	64's 1/			50's 1/		
	Scoured wool	Tops	Worsted yarn	Scoured wool	Tops	Worsted yarn
	Cents	Cents	Cents	Cents	Cents	Cents
1928 -						
Aug 25.....	95.3	107.5	137.9	56.8	61.8	85.1
Sept 25.....	87.2	99.4	133.8	52.7	58.8	81.1
Oct 25.....	87.2	97.3	127.7	48.7	55.7	79.1
Nov 24.....	89.2	99.4	131.8	52.7	58.8	83.1
Dec 24.....	89.2	97.3	127.7	52.7	57.8	82.1
1929 -						
Jan 26.....	87.2	97.3	129.7	51.7	59.8	85.1
Feb 23.....	81.1	91.2	125.7	48.7	56.8	80.1
Mar 23.....	79.1	90.2	125.7	46.6	56.8	78.1
Apr 23.....	78.0	89.2	125.7	48.7	56.8	78.0
May 25.....	75.0	85.2	119.6	45.6	54.7	77.0
June 25.....	74.0	83.1	117.6	44.6	53.7	77.0
July 25.....	68.9	79.1	115.6	42.6	50.7	75.0
Aug 25.....	66.9	77.0	113.6	40.6	49.7	73.0

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

Some improvement was noted in the Bradford market, although this was not maintained, according to a cablegram received September 20 from Consul Thomson at Bradford.



The total weight of wool, tops and yarns passing through the Bradford Conditioning House during August, was the smallest for any month this year, although the quantity of raw wool increased slightly over last month. The quantity of wool tops conditioned during the month was more than 200,000 pounds less than in July and amounted to 3,617,000 pounds compared with 3,834,000 pounds in July.

Germany

Conditions in the German wool industry are generally good according to a cablegram received from the Agricultural Commissioner at Berlin. The Bremen market is fairly good for wool and tops and particularly good for noils. The per cent of employed union workers in the wool industry during July was 76 as compared with 77 in June and 70 in April and May. The worsted spinners and weavers report satisfactory activity, and, although the amount of new orders in hand is less than last year, it is sufficient to keep the worsted industry busy for the next few months. The woolen spinners report unsatisfactory activity and a lack of new business.

Stocks of crossbred tops continued to accumulate in the commission combing establishments in Germany and amounted to 10,675,000 pounds on September 1, compared with 10,318,000 pounds on August 1. Stocks of merino tops, however, declined during the month and amounted to 9,713,000 pounds or 613,000 pounds less than on August 1.

GERMANY: Imports and exports of wool and wool manufactures

Item	July			January 1 to July 31		
	1927	1928	1929	1927	1928	1929
	pounds	pounds	pounds	pounds	pounds	pounds
Imports -						
Wool, merino . . . .	16,041	11,307	17,613	201,642	182,827	177,627
" crossbred . . . .	20,357	7,218	10,114	109,776	106,634	110,347
" total . . . . .	36,398	18,525	27,727	311,418	289,461	287,974
Tops, merino . . . .	1,351	688	1,239	9,764	6,398	7,037
" crossbred . . . .	1,305	1,140	884	9,235	8,261	5,904
" total . . . . .	2,656	1,828	2,123	18,999	14,659	12,941
Yarns, luster . . . .	2,033	1,534	1,296	11,512	11,146	8,060
" other worsted:	4,167	1,836	1,986	26,784	17,520	11,431
" total . . . . .	6,200	3,370	3,282	38,296	28,666	19,491
Piece goods . . . . .	302	430	454	2,758	4,345	4,407
Exports -						
Tops merino . . . . .	1,179	983	637	7,434	8,146	6,307
" crossbred . . . .	631	494	478	3,265	4,949	4,101
" total . . . . .	1,810	1,477	1,115	10,699	13,095	10,408
Yarns . . . . .	1,082	1,204	1,519	7,610	8,805	9,733
Piece goods . . . . .	3,585	3,889	3,406	18,300	20,055	19,332

Compiled from data in the Textile Argus, September 1929.





France

The market for wool and noils in France was good during August and tops were especially active but slackened somewhat towards the end of the month. The wool industry was well employed but new yarn sales were small, particularly yarns for export.

Prices of merino 64's tops declined 4 cents and crossbred 56's tops declined 5 cents from July 4 to August 29. Australian merino noils and Cape noils declined 2 cents and crossbred noils declined 5 cents during the same period. Cheviot yarn was 2 cents lower and merino yarn 3.5 cents lower on August 29 than on July 4 as shown by the following table.

WOOL: Imports into Belgium, France, Germany and Italy, for specified months, 1929

Country	April	May	June	July
	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds
Belgium-				
Wool, greasy .....	15,793	21,293	21,657	15,195
" scoured .....	495	367	504	426
Wool, total 1929 .....	16,288	21,660	22,161	15,621
France-				
Wool, raw and on skins, 1929..	73,030	79,799	74,294	1/
Germany-				
Wool, merino, greasy and washed .....	32,834	23,907	15,739	16,093
Wool, merino, scoured .....	1,450	1,216	1,071	1,519
Wool, crossbred, greasy and washed .....	17,936	16,735	17,135	9,043
Wool, crossbred, scoured .....	1,890	1,425	1,087	1,077
Wool, total 1929 .....	54,110	43,283	35,032	27,732
Italy-				
Wool, greasy .....	14,803	14,408	1/	1/
Wool, washed .....	988	972	1/	1/
Wool, total 1929 .....	15,791	15,380	1/	1/

Compiled from cabled reports from the Agricultural Commissioner at Berlin.  
1/ Not reported.



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

Item	:March 4	:April 3	:May 3	:June 1	:July 4	:Aug 29
	: Cents	: Cents	: Cents	: Cents	: Cents	: Cents
Tops, Australian -	:	:	:	:	:	:
Merino 64's warp.....	107.5	107.5	107.5	-	97.3	95.3
Crossbred 56's.....	97.2	91.2	90.2	87.2	79.1	74.0
Tops, Argentine -	:	:	:	:	:	:
Crossbreds 56's.....	83.1	83.1	82.1	81.1	75.0	70.0
Noils -	:	:	:	:	:	:
Australian merino.....	89.7	89.7	90.6	92.4	81.7	80.9
Australian crossbred....	75.5	74.6	75.5	75.5	65.1	57.3
Cape.....	90.6	90.6	92.4	92.4	87.1	85.3
Yarn -	:	:	:	:	:	:
Merino.....	133.3	129.7	126.6	121.3	115.5	112.0
Cheviot.....	88.9	89.7	91.5	89.7	88.0	86.2

The quantity of wool, tops and yarns passing through the conditioning houses at Roubaix and Tourcoing during August increased considerably compared with July. The greatest increase was in the quantity of tops, which amounted to 12,875,000 pounds in August or 1,356,000 pounds more than in July. The weight of yarns conditioned during August was 148,000 pounds greater than during July.

The stocks of tops held by commission combing establishments in France on September 1 declined 512,000 pounds compared with August 1. Most of this decrease was in stocks of merino tops which amounted to 16,402,000 pounds on September 1 and 16,859,000 pounds on August 1. The stocks of crossbred tops held on September 1 amounted to 16,956,000 pounds compared with 17,011,000 pounds on August 1.

### Belgium and Italy

Conditions in the Belgian and Italian wool industries were quiet during August. Purchases of raw materials were mostly to meet immediate needs. The noil market improved slightly in Italy as a result of increased orders from the military department.

Stocks of crossbred tops continued to accumulate in the Belgian commission combing establishments and amounted to 3,768,000 pounds on September 1, compared with 3,525,000 pounds on August 1. The stocks of merino tops, however, declined considerably and amounted to 2,848,000 pounds on September 1 compared with 3,294,000 on August 1. The following table shows the stocks of tops held in Belgium, Germany, France and Italy.



TOPS: Stocks held by Continental commission combing establishments,  
1928 and 1929

Location and: description: of wool	1928		1929		
	Aug 1	Sept 1	July 1	Aug 1	Sept 1
	: 1,000 pounds:	: 1,000 pounds:	: 1,000 pounds:	: 1,000 pounds:	: 1,000 pounds:
Belgium -	:	:	:	:	:
Merino . . . .	3,644	3,869	2,769	3,294	2,848
Crossbred . .	2,612	3,042	3,049	3,525	3,768
Total . . . .	6,256	5,911	5,818	6,819	6,616
Germany -	:	:	:	:	:
Merino . . . .	9,517	9,581	10,622	10,326	9,713
Crossbred . .	9,109	9,486	8,547	10,318	10,675
Total . . . .	18,626	19,067	19,169	20,644	20,388
France -	:	:	:	:	:
Merino . . . .	16,493	15,825	16,744	16,839	16,402
Crossbred . .	15,256	17,531	15,796	17,011	16,936
Total . . . .	31,749	33,356	32,540	33,850	33,338
Italy -	:	:	:	:	:
Merino . . . .	721	838	1,559	<u>1/</u>	1,678
Crossbred . .	2,778	2,562	2,097	<u>1/</u>	2,983
Total . . . .	3,499	3,400	3,656	<u>1/</u>	4,661

Compiled from cabled reports from Agricultural Commissioner at Berlin.

1/ Not reported.

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

Location and class	Apr	May	June	July	Aug
	: 1,000 pounds:	: 1,000 pounds:	: 1,000 pounds:	: 1,000 pounds:	: 1,000 pounds:
Bradford -	:	:	:	:	:
Wool . . . . .	909	875	776	585	644
Tops . . . . .	4,670	4,467	3,638	3,834	3,617
Yarn . . . . .	173	184	199	195	118
Roubaix -	:	:	:	:	:
Wool . . . . .	243	214	214	196	214
Tops . . . . .	4,244	3,898	4,317	4,740	5,044
Yarn . . . . .	1,389	1,305	1,448	1,290	1,299
Tourcoing -	:	:	:	:	:
Wool . . . . .	2,209	2,286	2,564	2,416	2,478
Tops . . . . .	7,601	6,574	7,174	6,779	7,831
Yarn . . . . .	2,130	2,158	2,244	2,138	2,277
Verviers -	:	:	:	:	:
Wool . . . . .	3,205	2,934	2,687	2,478	<u>1/</u>
Tops . . . . .	309	190	227	62	<u>1/</u>
Yarn . . . . .	783	756	716	262	<u>1/</u>

Compiled from cabled reports from Agricultural Commissioner at Berlin and  
Consul Thomson at Bradford.

1/ Not reported.





Australia

The prices of wools at the opening of the Australian auctions at Adelaide on September 7 and Sydney September 10 were a little lower than at the close of the last series and about 30 to 33 per cent under the opening prices last year. Competition at the sales was fairly good. Total offerings consisted of 27,500 bales of which about 22,000 bales were sold. France, Germany, Italy, Belgium and Japan were the principal purchasers according to a cablegram received September 10 from Consul MacDonald at Sydney. The second sales opened September 20 with 27,500 bales cataloged.

Turkey

The Constantinople wool market was more active during July and 3,772 bales of wool were sold compared with 739 bales in June and 1,277 bales in May. This increase was due chiefly to large orders received from the United States and to increased shipments to Greece where the manufacture of Oriental rugs has been taken up on a large scale according to Raymond A. Hare, Vice Consul at Constantinople. Stocks of wool on August 1 amounted to about 3,000 bales compared with 2,900 on July 1.

Algeria

Considerable difficulty is being experienced in disposing of the Algerian wool clip for 1929 and about 1,200 tons remain to be sold, according to Consul Oscar Heizer at Algiers. French buyers are not active and prices realized at the last public sales were very low. A small quantity of the best wool sold at slightly under 16 cents per pound. Another public sale is scheduled for September 23.

Raw wool supply situation in primary markets

Present prospects are for another large wool clip in the Southern Hemisphere. Although the Australian clip is estimated to be 5 per cent below the record clip of 950,000,000 pounds last year, indications are for increased clips in New Zealand, the Union of South Africa and Uruguay. As yet no estimate is available for the Argentine clip but dry conditions have prevailed in parts of the province of Buenos Aires for some time.

In 8 1/ European countries reporting at the beginning of 1929 or in the summer, sheep numbered 50,640,000 in 1929, an increase of 0.5 per cent compared with 1928. These countries shear in the spring or early summer so that practically all have finished shearing the 1929 clip.

The clip in the United States for 1929 was 1 per cent above 1928 and it is probable that the Canadian clip will also be larger than last year.

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1/ England and Wales, Scotland, Northern Ireland, Irish Free State, France, Germany, Hungary and Greece.



Australia

Wool production in Australia for 1929 is estimated at 904,000,000 pounds, according to the Pastoral Review of July 16. This is a decrease of approximately 5 per cent compared with the record clip of 950,000,000 pounds for 1928 as officially estimated. Wool production in Australia for the four years including 1929 has reached or exceeded 900,000,000 pounds, while the average for the pre-war years 1909-13 was only about 730,000,000 pounds.

Western Australia appears to be the only state in which conditions are satisfactory at present and that whole state is in excellent condition. Rainfall has been less than normal for some time past over much of the pastoral country of Australia and wide areas inland reported a bad winter (June-July-Aug) according to the National Bank of Australasia, Ltd.

As stated in previous reports, the National Council of Wool Selling Brokers in conference with the Australian Wool Growers Council in June estimated the amount to be received in store for the 1929-30 season at 2,585,000 bales with an additional 258,000 not handled by brokers, making 2,843,000 in all. Total receipts into store for last season were 2,690,000 bales.

Sheep numbers in Australia at the beginning of 1929 were officially estimated at 106,115,000 against 100,610,000 at the beginning of 1928, an increase of 5 per cent, states Consul General Arthur Garrels, Melbourne. This is the highest number recorded since 1891 when the figures were 106,421,000. After that numbers gradually declined through drought and other causes until in 1902 the figures totaled only 53,675,000 or just about half the number 11 years before.

Following a succession of good seasons, the losses were quickly regained and during the 20 years, 1905 to 1924, the numbers fluctuated around 80 to 90 million, states the Australian Commonwealth Statistician. Stimulated by remunerative wool prices the numbers increased by 10 million in 1925 and despite very severe droughts in the interior of the Continent, more than 100 million sheep have been recorded during each of the last five years, culminating in the very high figure already noted for 1928.

In New South Wales despite the dry weather reported during the latter part of 1928, sheep numbers in December were estimated at 52,700,000 against only 50,510,000 in June, according to official figures. Although dry weather has been experienced this year there have been no reports of very serious losses of stock up to the present. On the other hand, however, it has been stated that the fleece weights are lighter than last year when the average weight was estimated at 8.8 pounds against 7.5 in 1927 and 6.3 for the 5 years, 1924-28.

According to a trade report of Winchcombe, Carson, Ltd., in the Country Life and Stock and Station Journal, August 2, 1929, wool brokers of Australia state that an erroneous impression appears to be held abroad that Australia is about to shear another record clip of merino wool and states that this is incorrect. Australia pastures 106,000,000 sheep but half the number are



situated in New South Wales, which state produces considerably more than 50 per cent of merino wool grown in the Commonwealth. Over the greater part of the 12 months, states this Company, the State has suffered a very dry season, and today the Great Western plain areas are in the grip of a severe drought. When the estimate of the new season's clip was made at the Melbourne conference in June a decrease of 5 per cent was anticipated in New South Wales production for the ensuing year. Since that time pastoral conditions have become worse and sheep losses have been experienced in western districts. The decrease estimated, therefore, is likely to be exceeded states these brokers. Shearing has started in the west and the sheep are cutting unusually light fleeces. That fact combined with stock losses will cause a larger shrinkage in the clip than was originally estimated. On the great western areas of the state with shearing in progress, even if rain comes it is too late to have any appreciable effect on the quantity of wool the sheep will cut.

Wool production in Queensland for 1929 has been estimated by the National Council of Wool Selling Brokers at 460,000 bales, an increase of 30,000 over 1928, according to the Queenslanders for August 1. Of the 429,000 bales produced in 1928, 376,217 bales were sold on the Brisbane market. In the previous year 374,000 bales were produced so that there was an improvement of 45,000 bales in 1928 over 1927. This shows the gradual recovery from the effects of the drought. The west has recovered to a large extent while the whole of the Peak Downs district has been uniformly good, so that there has been an excellent opportunity to build up the flocks which were depleted in the central district during the drought years.

#### New Zealand

Wool production in New Zealand in 1928 reached 246,000,000 pounds against 229,000,000 in 1927, an increase of 7 per cent, according to the estimate of Dalgety and Company. Sheep numbers in April 1929 reached 29,011,000, an increase of 7 per cent over 1928, pointing to another large wool clip this year as the weather so far has been generally favorable.

#### Union of South Africa

Conditions in the Union of South Africa are favorable to a further increase in the wool clip this year. During the last half of July, excellent rains fell, not only in the usual winter rainfall area but throughout the greater part of Cape Province and in some districts of the Western Transvaal and Natal. For the first time in years it is stated that no part of the Union is suffering from drought. The total quantity of wool available for export from the Union for the year ending June 30 1920, is estimated at 302 million pounds according to a cable received September 20 from the International Institute of Agriculture at Rome. The estimate for last season was 285 million pounds.





Sheep numbers in August 1928, exclusive of numbers in towns, reached 42,500,000 an increase of 6 per cent over 1927. Of the above number, 38,242,000 were woolled sheep against 36,006,000 in 1927. The last lambing season beginning in April 1929 has every indication of having been as good, if not better, than it's predecessor, so that with the abundant rains it is quite possible that next census returns may show over 43 million woolled sheep in the Union, states the Consul. The local trade does not seem to think this total indicates an overstocked condition, considering the new areas recently taken up in the Prieska and other districts of the northwest cape and the reasonable prospects that the unprecedented drought conditions are ameliorated.

### South America

No reliable estimates are as yet available for the South American clip and conditions do not appear to have changed materially since our last report. A reliable estimate of the Argentine clip usually becomes available in October.

Sheep slaughter in freezing companies for first 6 months of year amounted to 2,979,000 or 21 per cent above 1928.

In Uruguay the winter season is reported to have been generally dry and cold without violent hurricanes or heavy rains so that the new clip should be in good condition. Wool production for 1928 estimated at 139,000,000 pounds was a record clip and conditions appear favorable for an increase this year unless the high price of meat compared with wool causes more sheep to be sent to freezing establishments.

The increased slaughter of sheep in freezing establishments for the first 6 months of this year was 376,000 above the same period last year when killings were unusually low.

### Receipts, stocks, shipments in primary markets

#### Season 1929-30

Receipts for the first month of the new season in both Australia and Argentina show increases over last season.

Receipts of wool at Darling Harbor Terminus, Sydney, for the beginning of the new wool season, July 1, 1929 to August 1, 1929, are estimated at 12,023,000 pounds an increase of 39 per cent over the same period of 1928. It is estimated that about 70 per cent of the wool which arrives at Sydney does so during September, October and November. This increase in receipts compared with last season can probably be ascribed to the earlier shearing which is taking place in the northwestern portions of the State, states the Country Life and Stock and Station Journal for August 2, quoting some wool brokers. Operations in the western part of





the State are being interferred with in consequence of continued drought and shearing there will probably be later than usual.

Season 1928-29

Stocks in Australia at the end of the season, i.e., June 30 had been reduced to 14,000,000 pounds, compared with 10,000,000 pounds at the end of the preceding season. In Argentina stocks of wool at Central Produce Market, Buenos Aires, were reduced to about 3,600,000 pounds by August 13, a decrease compared with the 4,054,000 pounds on hand last year at the same time and about 1,500,000 pounds below the average stocks on hand at the end of August for the 5 years, 1923-27.

Stocks in Uruguay and the Union of South Africa are fairly heavy but have been reduced considerably recently. On July 30, 1929 stocks in Uruguay amounted to about 7,000,000 pounds and in the Union of South Africa on June 30, stocks were 9,000,000.

The stocks left on hand in these primary markets, however, constitute a very small percentage of the total supply available from these countries.

NEW SOUTH WALES: Number of sheep and wool production

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Year	Sheep		Sheep : shorn, year ended June 30 follow- ing 1/	Average : weight of wool: clip, greasy	Wool produced(year ended June 30 following) 1/		
	June 30	Dec 31			Shorn, and dead	Derived from skins	Total
	Number	Number	Number	Pounds	1,000 pounds	1,000 pounds	1,000 pounds
1923	38,760	2/	38,371	7.1	273,687	29,345	303,032
1924	41,440	2/	41,320	8.2	341,711	27,407	369,118
1925	47,100	2/	45,550	8.1	369,500	32,990	402,490
1926	53,860	54,630	51,880	8.8	457,552	41,770	499,322
1927	55,930	48,920	53,730	7.5	406,080	37,780	443,860
1928	50,510	3/52,700	3/50,300	3/ 8.8	3/442,100	2/	2/

Compiled from Quarterly Statistical Bulletin, New South Wales, March 1929, page 38.

- 1/ Shearing mostly done in last few months of year listed.
- 2/ Not available.
- 3/ Preliminary.



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

Country, item and period	Quantity
<u>Australia 1/</u>	1,000 pounds
Receipts: From July 1, 1928 to June 30, 1929 .....	2/ 834,051
Same period 1927-28 .....	743,821
Disposals: From July 1, 1928 to June 30, 1929 .....	820,317
Same period 1927-28 .....	733,961
Stocks on hand June 30, 1929 .....	13,734
Same date 1928 .....	9,860
<u>Argentina</u>	
Receipts at Central Produce Market, Buenos Aires-	
July 1, 1928 to June 26, 1929 .....	99,646
Same period 1927-28 .....	91,905
Shipments: October 1, 1928 to August 15, 1929 .....	305,681
Same date 1927-28 .....	286,115
Stocks at Central Produce Market- 3/	
On August 13, 1929 .....	3,554
Same date 1928 .....	4,054
<u>Uruguay</u>	
Receipts: February 4, 1928 .....	119,000
February 6, 1929 .....	121,000
March 1, 1929 .....	4/ 126,841
April 1, 1929 .....	4/ 128,275
Shipments: October 1, 1928 to July 30, 1929 .....	125,086
Same period 1927-28 .....	129,343
Stocks: April 16, 1928. Stocks left for disposal,	
small	
April 11, 1929 .....	15,872
May 8, 1929 .....	4/ 10,912
July 30, 1929 .....	4/ 6,944
<u>Union of South Africa</u>	
Exports: July 1-June 30, 1928-29 .....	270,000
Same period 1927-28 .....	261,000
Stocks 4/ of unsold wool January 1, 1929 .....	5/ 23,244
" " " June 30, 1929 .....	6/ 9,149
<u>New Zealand</u>	
Shipments: July 1, 1928-June 30, 1929 .....	244,110
Same period 1927-28 .....	226,455
1929-30 clip	
<u>Australia 1/</u>	
Receipts at Darling Harbor terminus, Sydney-	
July 1 to August 1, 1929 .....	12,023
Same period 1928 .....	8,654
<u>Argentina</u>	
Receipts at Central Produce Market-	
July 1, 1929 to August 13, 1929 .....	1,052
Same period 1928 .....	864



Sources- Australia: Estimates of National Council of Wool Selling Brokers, Consul General Arthur Garrels, Melbourne, July 10, 1929. Weight per bale from Country Life and Stock and Station Journal, July 14, and Dalgety's Annual Review, 1927-28, page 19. Season 1929-30, Country Life and Stock and Station Journal, August 2, 1929. Argentina: Receipts, shipments, stocks, Review of the River Plate. Uruguay: Shipments, Review of the River Plate. Receipts, Monthly Review, March, Bank of London and South America, Ltd., and Servicio Informativo para el Exterior, March and May 1929-Consul Carrigan, August 13, 1929. Stocks, May 8, 1929 and April 11, 1929, Wool Record and Textile World, April 16, 1928, May Review, Bank of London and South America, Ltd., Consul Carrigan, August 13, 1929. Union of South Africa: Stocks, Monthly Bulletin of Union Statistics. Exports, Consul, Port Elizabeth, July 23, 1929. New Zealand: 1927-28 and 1928-29, Consul General W. L. Lowrie, Wellington, July 29.

- 1/ These figures concern only the clip of the season designated.
- 2/ Converted to pounds by using estimate of average weight per bale or 310 pounds as furnished by the National Council of Wool Selling Brokers of Australia, July-June 1928-29, compared with an average of 304 pounds for period July 1 to June 30, 1927-28.
- 3/ Stocks of 1928-29 clip are not given separately and the amount on August 13 may include some wool remaining from the 1927-28 clip, if any.
- 4/ No corresponding estimates for preceding year available.
- 5/ Scoured wool changed to grease on basis of 60 per cent lost in scouring.
- 6/ Practically all inferior sorts.

