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THE WOALD WOOL SITUATION March 18, 1929.

Wool prices declined at Boston during February on most grades of greasy fleece wools and on all grades of scoured wools, with fleece wools 2 to 3 cents lower and territory wools 3 to 5 cents under January on a scoured basis. The demand for domestic wools was slow and trading very irregular, with some improvement in fine wools early in March. Trading in 58's and 60's was quiet at unchanged prices. Foreign wools declined at Boston during the month in sympathy with prices in foreign primary markets which showed declines of from 5 to $7\frac{1}{8}$ per cent. Prices at the London Wool Sales showed similar decreases.

Imports of combine and clothine wools during February amounted to 21 million pounds as compared with 7 million pounds last month and 10 million pounds last year.

lool machinery activity increased during January and mills report eight million pounds more wool consumed in January than during December.

The European wool industries improved during the month and exports of wool manufactures from the United Kingdom during January increased considerably, especially piece goods. The settlement of the German Textile Strike also tends to stabilize industry on the Continent.

Stocks of carpet wools which had accumulated at Paotow, China have been moved through the port of Tientsin, mainly to the United States. Stocks remaining in Paotow and Tientsin are now reported to be below normal.

Wool prices lower at Boston

Wool prices declined at Boston during February on most grades of greasy fleece wools and on all grades of scoured wools, with fleece wools 2 to 3 cents lower and territory wools 3 to 5 cents under January, on a



scoured basis. The demand for domestic wools has been quite slow and trading was very irregular, according to reports received from R. L. Burrus of the Boston Office of the Bureau of Agricultural Economics. Early in March, however, the sales of some fairly large blocks of fine wools has materially improved the market position of fine domestic wools. Reports from members of the trade also indicate a substantial reduction of stocks since the first of the year, which, coupled with the light receipts of domestic wools, should prove to be a strengthening factor in the market.

During the first part of the month there was but little trading in Fleece wools of 64's quality and finer, but prices declined to 45 cents for strictly combing wools, and 40 cents for French combing lengths, and towards the end of the month these wools began to attract more attention. Quotations on 58's and 60's strictly combing wools were unchanged. Wools of 56's quality and lower were more active and 50's sold about one cent under January.

Prices on all classes of graded Territory 64's and finer declined during the month. The bulk of sales of this quality was of original bag lines which contained principally French combing and clothing staply with an occassional lot having a fair percentage of strictly combing staple. The best wools brought \$1.05-1.07, the average sold for \$1.02-1.05 and the short staple around \$1.00-1.02, scoured basis, with prices mostly on the low side of the range. The limited transactions on lower grades were closed at prices mostly lower than last month.

Texas 12-month wools were active the first of the month at \$1.05-1.07, but later became very quiet with prices declining to \$1.02-1.05.

Conditions in the market for <u>Woolen</u> wools have been irregular during February and prices declined a little on scoured domestic wools. <u>Fulled</u> wools prices were maintained at the January level except C-supers which declined from 2 to 3 cents during the month. The winter pulled wools used for combing have been fairly active at steady prices.

Most of the foreign wools have shown material declines in prices. South American fine and medium crossbreds were sold at slight concessions and Australian merinos were dull with quotations much easier, probably due to the lower prices in London and the Australian primary markets.

The <u>Tops</u> market has also been very slow. Transactions generally lacked volume, but quotations were held fairly steady on 56's and 58's with deliveries holding up well during February. Prices of 60's and finer declined 2 cents with a slackening in demand.

Prices of the finer grades of <u>Noils</u> recovered somewhat from the setback in January. Several mills came into the market and took heavy weights of 60's and 64's noils. Medium grades of noils were fairly active but with no change in prices.



PRICE: Wool, per pound, at Boston, March 1928, and February and March, 1929

	1928	:1929					
Grade	March 3	February 2	March 2				
64s, 70s, 80s (fine)	Cents	: Cents	<u>Cents</u>				
Strictly combing		;					
Ohio and similar grease	: 49 - 50 :	: 45 - 46 :	45				
Fleece scoured		: 110 - 113 :	: 107 - 110				
Territory scoured	: 115 - 118 :	: 112 - 115 :	: 107 - 110				
56s (3/8 blood)							
Strictly combing	- :						
Ohio and similar grease	52	: 56 :	: 55				
Fleece scoured	95 - 98 :	: 100 - 105 :	: 100 - 103				
Territory scoured	97 - 102 :	: 102 - 107 :	: 100 - 105				
46s (low 1/4 blood)	:						
Strictly combing	;						
Ohio and similar grease	45 - 47 :	48 - 49 :	48 - 49				
Fleece scoured		82 - 87	80 - 83				
Territory scoured		87 - 90 :	82 - 85				

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

PRICE: Wool and yarn, per pound, and piece goods, per yard,

		for January	1926-1929		
	:Wool at Boston,			:	
Month	: 64s, 70s, 80s,	: 56s, 3/8 blood	1:Worsted yarn	:Worsted yarn:	Suiting,
and	:Fine Territory		: 2/40s		unfinished
year	: scoured :	combing,	: half-blood	: crossbred:	worsted
year	: clothing	: fleece grease	: weaving	grade:	13 oz.
	;	:	:	:	at mills
	: Cents	Cents	: Dollars	: Dollars :	Dollars
January-	:		:	:	
1926	: 114	54	: 2.05	: 1.55 :	1/
1927	: 92	45	: 1.78	: 1.38 :	1.90
1928 .	: 102	: 50	: 1.80	: 1.42 :	1.94
1929	: 102	: 56	: 1.84	: 1.58 :	2.01
	:		•	:	

Wool prices from Crops and Markets, Other prices from Bureau of Labor Statistics monthly bulletin of wholesale prices. 1/Not reported prior to July 1926.

Wool imports higher

The imports of wool into the United States during January amounted to 36,333,000 pounds as compared with 24,627,000 pounds last year. Most of this increase was in combing and clothing wools, imports of which amounted

to 21,565,000 pounds as compared with 10,234,000 pounds last year and 6,701,000 pounds last month. The table of imports of wool and wool manufactures into the United States compares the imports of wool for January 1929 with January 1928.

WOOL AND WOOL MANUFACTURES: Imports into the United States during

	January 1928 and	1 1929		
· · · · · · · · · · · · · · · · · · ·	Janu	:	Per cent	
Item :	1928 :	1929	; :	of 1928
Wool :	1,000 pounds :	1,000 pounds	:	Per cent
Combing	8,784 :	19,085	:	217.3
Clothing:	1,450 : 14,393 :	2,480 14.768	:	171.0
Carpet		36,333	- <u>;</u> -	147.5
Rags, noils and waste:	2,295 :	3,682	;	160.4
Yarns:	14 ;	10	:	71.4
Woven fabrics	1,055 :	1,017	;	96.4

Compiled from Monthly Summary of Foreign Commerce, issued by the Bureau of Foreign and Domestic Commerce.

Wool machinery activity increases

The Bureau of the Census report on activity of wool machinery in January 1929, shows considerable increases from December on practically all types of wool machinery, based on the actual number of hours that machines were in operation as compared with their maximum single-shift capacity. Activity in January was also greater than for January last year, except for carpet and rug looms, which were a little less active than a year ago. The following table compares wool machinery activity in January 1929, with January and December 1928.

WOOL MACHINERY: Number of hours active in the United States, January and December 1928 and January 1929, expressed as per cent of maximum single shift canacity

Wool machinery	:	Ja	:	December		
	:	1928	:	1929	:	1928
	:	Per cent	;	Per cent	;	Per cent
	:		:		:	
Cards	:	78.3	:	84.0	:	83.4
Combs	:	75.1	:	83.2	:	73.5
Woolen spindles	:	78.0	:	82.1	:	80.3
Vorsted spindles		66.0	:	68.5	:	66.1
dooms	:		:		:	
Wide	:	62.4	:	68.9	:	68.9
Narrow		51.8	:	63.4	:	55.2
Carpet and rug		68.2	;	65.3		62.1

From Department of Commerce report on "Activity on Machinery in Wool Manufactures during the month of January, 1929".

The state of the s

Wool consumption increases

Wool consumption in the United States during January 1929, amounted to 54 million pounds on a grease basis, which is over 8 million pounds more than the December consumption, according to reports received by the Bureau of the Census from 533 mills. About 58 per cent of the wool consumed during January was domestic and about 42 per cent was imported wool. The accompanying table shows the consumption of wool by grades during January 1929, with comparable figures for last month and last year.

WOOL: Consumption in the United States, by grades, January 1929, compared

	with Ja	anı	lary and	December	r [L928				
	Wool	1 (consumed	1/	.:.	Per	cer	t of t	ota	<u> 1</u>
the United States :	Dec	:	Ja	n	:	Dec	:_	J	an	
for grades of wool:	1928	;	1928 :	1929	:	1928	:	1928	:	1929
			Million:			Per	:	Per	:.:	Per
Combing and clothing wool:	pounds	;	pounds :	pounds	:	cent	:	cent	;	cent
64's, 70's and 80's :	11.62	:	19.49:			28,7	:	24.2	:	26.1
58's and 60's:		•	5.61:	6.24	4:	12.6	:	14.3	:	13.1
56's:	5.24	:	4.97 :	6.87	7:	13.0	:	12.6	:	14.4
	4.04	:	5.40:	5.38	3:	10.0	:	13.8	:	11.3
· · · · · · · · · · · · · · · · · · ·	2.27	_	2.18 :	2.67	7:	5.6	:	5.6	:	5.6
Carpet wools:	12.20	:	11.60 :			30.1	:	29.5		29.5
Compiled from data in the	Wool Co	ns	sumpt i.on	Report 1	for	Janua	ry	1929",	j. 9	ssued
by the Bureau of the Census	S.									

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

to a grease basis.

wool.

The consumption of combing and clothing wools during January 1929 amounted to 39,337,000 pounds, on a grease basis. This is over 6 million pounds greater than the consumption during December 1928 and over 5 million pounds greater than January of last year. In fact, it is the greatest consumption reported for any month since January 1924, except March 1927 which amounted to 40,569,000 pounds. About 79 per cent of all the combing and clothing wool consumed was domestic and less than 21 per cent was of foreign origin.

The carpet wool consumption increased during January nearly 2 million pounds over December, and amounted to 27.2 per cent of all the wool, or 64.4 per cent of the foreign wool, consumed in this country. The following table shows the relation between the consumption of domestic and foreign wools and between combing, clothing and carpet wools.

WOOL CONSUMPTION: Quantity of wool entering into manufacture in 533 mills

in the United States, January 1929

Class of wool:

Weight 1/:

Per cent

Class of wool

Weight 1/

Domestic: Foreign: Total: Domestic: Foreign: Total

1,000 lbs:1,000 lbs:1,000 lbs: Per cent: Per cent: Per cent

Combing & clothing: 31,201: 8,136: 39,337: 57.7: 15.1: 72.8

Carpet: ---: 14,694: 14,694: - : 27.2: 27.2

Total ...: 31,201: 22,830: 54,031: 57.7: 42.3: 100.0

Computed from data in the "Wool Consumption Report for January 1929" issued by the Bureau of the Census. 1/ Includes scoured and pulled wools reduced to grease basis by asuming that one pound of scoured wool is equivalent to 2 pounds of grease wool and one pound of pulled wool to 1-1/3 pounds of grease

The Situation of the Wool Industries in Europe

United Kingdom

The export of wool manufactures from the United Kingdom during January was the greatest of any month for the last two years except August 1928. The weighted index of volume exports was 115.1 for January compared with 82.6 for December and 104.8 for January of last year. The greatest increase was in the export of piece goods which amounted to 18,563,000 square yards in January as compared with 12,406,000 square yards in December. Germany was the principal purchaser of tops and yarns, taking about one-half the total exports of yarn. Canada and China were the principal purchasers of woolen and worsted tissues, although the United States took 1,545,300 square yards in January.

Imports of yarns into the United Kingdom during January amounted to 1,660,000 pounds of which 918,000 were reexported. Imports of woolen and worsted tissues amounted to 3,082,000 square yards, chiefly from France, and of these 440,000 square yards were reexported.

The following table shows exports of wool and wool manufactures from the United Kingdom for January, with comparative data for other months.

UNITED KINGDOM: Exports of wool and wool manufactures January 1927-1929

	and De	<u>c</u> ei	mber 1928			
Item :	Unit	:	Ja	anuary	:De	ecember
		:	1927 :	1928 :	1929 :	1928
:		: [Thousands: Th	nousands: Th	ousands: Th	nousands
Wool:	Pounds	:	5,512:	4,648:	5,936:	6,075
Tops:	41	:	2,961:	2,803:	3,125:	2,538
Yarns, woolen:	ti.	:	554:	629:	509:	670
Yarns, worsted:		:	2,803:	3,392:	3,129:	2,714
Tissues, woolen:	Sq. yds.	. :	11,469:	13,105:	12,425:	8,374
Tissues, worsted:	11 11	:	4,438:	3,814;	6,138:	4,032
Flannels and delaines:		:	393:	436:	434:	362
Carpets and rugs:		:	632:	683:	645:	519
Noils:	Pounds	:	1,261:	1,776:	1,624:	1,724
Waste:	п	:	935:	1,471:	1,550:	1,661
Woolen rags:	U U	:	2,068:	2,776:	2,935:	3,121
Commit 3 - 3 - 6						

Compiled from Trade and Navigation of the United Kingdom.

Liverpool

The East India (carpet) wool sales opened at Liverpool on March 4, with fair competition and but little change in prices. About 27,000 bales were catalogued. Medium yellows, which comprised the bulk of the offerings, were somewhat irregular in price and low grays were reported to be 5 per cent higher than the previous sales. There was only a small supply of choice Vicaneres, Kandars and Jorias wools.

London

The London wool sales opened March 6 with merinos selling at par to 5 per cent lower, with the majority of crossbreds selling from 5 to $7\frac{1}{2}$ per cent lower and Punta Arenas fully 10 per cent cheaper, according to a

. cablegram received from E. A. Foley. Agricultural Commissioner at London. These declines have been fully confirmed by later trading and London is now about 5 per cent above the Colonial wool markets. Owners of wool are mostly sellers and withdrawals are not large.

LONDON WOOL SALES: Prices at opening and closing of wool auctions reported on basis of the Official Standards of the United States

		for grade	es	of wool		1928 and	1 19	929.					
Official	:_	19	928	3	:	:1929							
United States	;_	Sixth series :				First	t se	eries	_: Second se-				
Wool grades	':	Open	:	Close	:	Open	:	Close	: 3	ries open			
8-2003	<u>:</u>	Nov. 23	<u>:</u>	Dec. 5	<u>:</u>	Jan.	18:	Jan. 30		Jan.6			
~~.	:	<u>Cents</u>	:	Cents	:	Cents	:	Cents	:	Cents			
70's	:	89	;	87	:	87	:	87	:	83			
64's	:	87	:	.83	:	81	:	80	:	79			
60's	:	81	:	80	:	77	:	75	:	75			
58's	:	73	:	73	:	73	:	70	:	69			
56's	;	69	:	70	:	71	:	67	:	65			
50's	:	51	:	52	:	52	:	50	:	47			
48's	:	49	:	48	:	48	:	47	:	44			
46's	:	47	:	46	:	47	:	44	:	42			
44's	:	46	:	45	:	45	:	43	:	41			
40's	:	44	:	43	:	43	:	42	:	40			
36's	<u>:</u>	43	:	43	:	43	:	41	:	39			

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

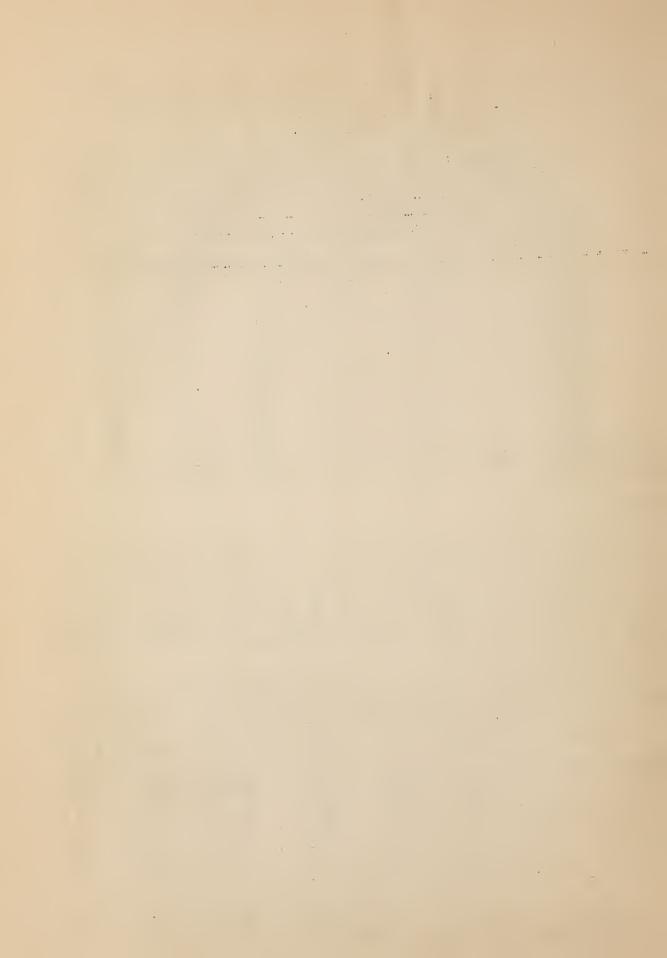
Bradford

The price of tops continued to decline during February, according to a cablegram received by the Foreign Service of the Bureau of Agricultural Economics from Consul A. R. Thomson at Bradford. Yarn production was maintained and consumption was reported to be steady with some new inquiries being received since the settlement of the German textile strike. Manufacturers of fine cloths are well employed and there is an expanding market for a wide range of woolen cloths. The heavy woolen trade also reported some improvement during the month.

WOOL, TOPS AND YARNS: Price per pound at Bradford on specified

	dates.	J	uly 1928	} -	February	y :	1929				
:_			64'	S	1/	:			50's	1/	
Date	Scoure	d:		:	Worsted	:	Scoured	:		:	Worsted
		wool: Tol		:	yarn : 2/48's :		wool		Tops	:	yarn 2/32's
1928 :	Cents	:	Cents	:	Cents	:	Cents		Cents	:	Cents
July 27:	97.3	:	109.5	:	139.9	:	57.8	:	63.9	:	85.2
Aug 25:	95.3	:	107.5	:	137.9	:	56.8	:	61.8	:	83.1
Sept 25:	87.2	:	99.4	;	133.8	:	52.7	:	58.8	:	81.1
Oct 25:	87.2	:	97.3	:	127.7	:	48.7	:	55.7	:	79.1
Nov 24:	89.2	:	99.4	:	131.8	:	52.7	:	58.8	:	83.1
Dec 24:	89.2	:	97.3	:	127.7	:	52.7	:	57.8	:	82.1
1929 :		:		•		:		•		:	
Jan 26	87.2	:	97.3	:	129.7	:	51.7		59.8	:	83.1
Feb 23:	81.1	:	91.2	:	125.7	:	48.7	:	56.8	:	80.1
1/ Official Standar	rde of ti	20	IIni + od	9+		100		700			

Official Standards of the United States for wool and wool tops



Continental Europe

Mool prices declined in Continental markets as compared with last month and tops were somewhat weaker with Australian crossbred 56's down 6 cents in France, according to a cablegram from Loyd V. Steere, Agricultural Commissioner at Berlin. Activity in the noil market was quite satisfactory in Germany but quiet in France early in February followed by a revival later in the month with prices unchanged from January. The tops market was very quiet in Germany and France but toward the end of February the domestic demand improved in France but export trade remained small. Yarn sales are reported satisfactory in France and the German knitting yarn spinners report unfilled orders 3 months ahead. Weavers report that new orders for summer goods are less than at this time last year. The accompanying table shows recent prices of wool, tops, noils, and yarns in France and Germany.

WOOL, TOPS AND YARN: Price per pound in France and Germany, specified dates, 1928 and 1929

	spec	cified dates,	1358	and 1929		
Location and grade	:		;	- 02	:	
	:	1928	::	1929	;	1929
France	;	Cents	:	Cents	:	Cents
Tops, Australian	:		:		:	
Merino 64's warp	:	106,5	:	107.5	1.1	107.5
Crossbred 56's	:	96.3	:	97.3	;	91.2
Tops, Argentine	:		:		:	
Crossbred 56's	:	85.2	:	86.2	;	83.1
Noils	:		:		:	
Australian merino	:	88.9	:	89.7	;	89.7
crossbred		74.6	:	75.5		75.5
Cape	:	87.1	:	90.6	:	90.6
Yarn	:		:		:	
Merino	:	136.8	:	129.7	:	133.3
Cheviot	:	92.4	:	92.4	:	88.9
Germany	:		:		;	
Cape wool, medium quality	;		:		:	
washed 6-8 mos. very fin	e.:	83.1	:	82.1	:	_
Tops, Australian A/AA	:	105.4	:	103.9	:	103.4
Tops, Buenos Aires, mediu:	m:	62.9	:	63.9	;	63.9

Stocks of tops in commission combing establishments on the Continent were over $2\frac{1}{2}$ million pounds higher on March 1, than on February 1, and over 7 million pounds higher than March 1, 1928. The principal increases in holdings was in France, where stocks of 26,534,000 pounds were reported as compared with 24,887,000 last month and 23,723,000 pounds last year. Stocks in Germany also increased from 13,530,000 pounds on the first of February to 14,325,000 pounds on March 1, but stocks in Italy and Belgium showed only small increases.

TOPS: Stocks held by Continental commission combing establishments

		er	<u>nber, 1928 - Ma</u>	ar	ch, 1929		
Location and :	1928	:			1929		
grade :	March 1	;	January 1	:	February 1	:	March 1
:	1,000 pounds	:	1,000 pounds	:	1,000 pounds	:	1,000 bounds
Belgium :		:		:		:	
Merino:		;	2,405	:	2,158	:	2,108
Crossbred .:	1,678	:	2,480	:	2,260	;	2,339
	3,750	:	4,885	:	4,418	:	4.447
Germany :		:		:		;	
Merino:		;	6,493	:	7,218	:	8,591
Crossbred .:	5,260	;	8,155	:	6,312	:	5,734
Total:	11,096	:	14.648	:	13,530	:	14,325
France :		:		:		:	
Merino:	13,161	:	10,778	:	12,189	:	13,514
Crossbred .:	10,562	:	13,446	:	12,698	:	13,020
Total:	23,723	;	24.224	:	24,887	;	26,534
Italy :		:		:		:	
Merino:	328	:	677	:	769	;	866
Crossbred .:	606	:	1,554	:	1,393	:	1,424
Total . :	1,034	:	2,231	:	2,162	:	2,290

Compiled from cabled reports from Agricultural Commissioner L. V. Steere, at Berlin,

WOOL, TOPS AND YARN: Amount passing through conditioning houses at Roubaix,

Tourcoing and Verviers										
Location and :	19	28	:	: 1929						
grade :	November :	December	:	January	:	February				
:	1,000 pounds :	1,000 pounds	:	1,000 pounds	;	1,000 pounds				
Roubaix :	;		:		;					
Wool:		260	;	245	:	172				
Tops	<u>1</u> / :	5,143	:	5,310	:	4,142				
Yarn:	$1.4\overline{3}5$:	1,479	:	1,636	:	1,192				
Tourcoing :	· · · · · · · · · · · · · · · · · · ·	,	:	· ·	;					
Wool:	2,820 :	2,612	:	2,445	;	1,929				
Tops:	8,373 :	5,214	;	6,667	:	6,270				
Yarn:	2:169 :	1,889	:	2,105	;	1,911				
Verviers :	:	,	:	·	:					
₩ool:	3,254 :	2,950	:	2,842	;	1/				
Tops	505 ;	448	:	¹ 3 9 5	:	1/				
Yarn:	855 :	831	:	776	:	1/				
1/ Not reported										

1/ Not reported.

Germany's textile labor dispute settled

The German labor trouble which resulted in the unemployment of 70,000 textile workers due to strikes and lockouts, was settled during February with the 200,000 workers involved in the controversy receiving advances of from 3 to 5 per cent in wages. The most important part of the settlement, however, is that there can be no appeal from the terms of the new wages agreements which run for definitely fixed periods varying from 18 to 2- months, thereby removing the danger of further wage controversies in the German textile industries for at least a year and a half.

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GERMANY: International trade in wool and wool manufactures, 1925-1928

Item :	1925	1926	1927	1928
;	1,000 :	1,000 :	1,000:	1,000
:	pounds :	pounds :	: pounds :	pounds
Nool, greasy :	:	:	:	
Imports:	275,242 :	301,199 :	386,186:	347,238
Exports:	4,297:	4,914:		8,497
Net imports <u>:</u>	270,945 :			338,741
Vool, washed	:	:	:	
Imports	21,215 :	22,915 :	34,969:	29,348
Exports	12,760 :		•	15,739
Net imports	8,455:			13,609
in the samper of the same of t	0,400 ;	10,734	22,100 :	10,009
Tops, Imports		•	•	•
Merinos:	8,062 :	11,980 :	15,196:	10,306
Crossbreds:	6,116:	12,421 :		12,829
Total	14,178:	24,401 :		25,340
Exports		:	:	
Merinos:	8,426:	9,297 :	14,762:	14,716
Crossbreds:	5,273:	4,592:	•	8,686
Total	13,699 :			23,404
Stocks on December 31 1/:	:	10,000	:	
Merinos	3,677 :	4,341:	5,575 :	6,493
Crossbreds	5,121:	5,104:		8,155
Total	8,799:	9,445:		14,647
:		<u>, 110 ;</u>	11,010 :	
Yarns		:	:	
Imports	45,258:	38,312:	81,052:	60,750 *
Exports	16,067 :	19,268 :		21,032
Net imports	29,191 :	19,043 :	60,997:	36,718
		10,040.	00,007	00,7.0
Wool tissues :				
Imports	4,597:	2,368:	5,262 :	6,984
Exports:	23,223 :	<u> </u>		35,260
Net exports	18,627 :	27,937 :		28,276
1/ 2: 2: 2: 2: 2: 2: 2: 2: 2: 2: 2: 2: 2:	10,027.	21,301.	23,102.	20,270

^{1/} Stocks held in Commission Combing Establishments.

Czechoslovakia

The exports of piece goods from Czechoslovekie during 1928 were maintained at about the level established last year which was considerably higher than for 1926 or 1925. Austria was again the chief purchaser, followed by the United Kingdom, Hungary, Germany, Jugoslavia and Rumania.

Colonial Wool Markets

New Zealand

The fourth wool sales were held at Wellington on February 20 with 27,000 bales offered and prices dropped 4 cents a pound compared with January. America and Japan were the chief bidders for super-wools. Bradford bids were considered very low and withdrawals from the sale were quite heavy, according to a cablegram from Consul General Lowrie at Wellington. Continental buyers were not very active at this sale.

South Africa

Wool prices declined 5 per cent since February 1 for clean scoured wool at Port Elizabeth. It is estimated that 90 per cent of the combing wool has already been sold.

Australia

At the Geelong wool sales hel. February 22, about 20,000 bales were catalogued. Prices of greasy merinos declined 5 to $7\frac{1}{5}$ per cent. Greasy crossbreds were practically unchanged but comebacks were a little easier.

The Sydney wool sales reopened on March 7 with prices firm at the lower levels established in February. Japan, Germany, England and France were the principal purchasers, according to a cablegram from Consul General Lawton at Sydney.

China

Stocks of wool at Tientsin continue to be small, according to a cablegram received from Agricultural Commissioner Paul O. Nyhus at Shanghai. The low stocks and the sound financial position of the local dealers help to keep the market firm in spite of the weakening tendencies of American offers. Furthermore, the large stocks which had accumulated at Paotow, the terminus of the railway which supplies Tientsin, have been moved and stocks at Paotow are now below normal.

Consular invoices show that the declared exports from China to the United States amounted to 9,637 tons in the three months November to January this year, as compared with 6,152 tons for the same period last year. This would indicate that although the railway situation has improved sufficiently to allow the transportation of the accumulated supplies from Paotow to Tientsin, the American demand has been sufficient to absorb a large part of this wool.



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

Country and item	Quantity
Australia: 1/	: 1,000 pounds
Receipts: From July 1, 1928 to January 31, 1929	: <u>2</u> / 769,000 : 663,000
Disposals: From July 1, 1928, to January 31, 1929 Same period, 1928	
Stocks on hand: January 31, 1929	
Argentina: Receipts at Central Produce Market, Buenos Aires- July 1, 1928 to January 30, 1929	; 74,577
Shipments: October 1, 1928 to January 31, 1929 Same period, 1928	
Stocks at Central Produce Market-3/ On January 30, 1929	
Uruguay: Shipments: October 1,1928 to January 31, 1929 Same period, 1928	
Union of South Africa; Stocks of unsold wool, on November 30, 1928 4/	: 20,661

Sources:

Australia: Season 1928-29, National Council of Wool Selling Brokers,
Weekly Wool Chart, February 14, 1929. Weight per bale,
Country Life and Stock and Station Journal, Jan. 18, 1929,
and Dalgety's Annual Review, 1926-27, page 18.

Argentina: Receipts, shipments, stocks, Review of the River Plate.

Uruzuay: Shipments from the Review of the River Plate.

Union of South Africa: Official estimate of stocks at Capetown, Mossel Bay, Port Elizabeth, East London and Durban as reported by Consul General Ralph J. Totten, January 17, 1929.

1/ These figures concern only the new clip, i.e., that of 1928-29.

2/ Converted to pounds by using the estimate of average weight per bale of the National Council of Wool Selling Brokers of Australia, July-December, 1928, of 317 pounds compared with 303 pounds for the period July-January, 1927-28.

3/ Stocks of 1928-29 clip are not given separately and the amount on January 23 probably includes the amount remaining in store from the 1927-

28 clip also.

4/ Similar data not available for earlier years.

