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WORLD WOOL PROSPECTS

Summary

Asking prices on graded western grown spot wools in Boston were revised downward in the third week of February following recommendations by the Wool Advisory Committee. Prices on these wools have been largely nominal in recent weeks and the revisions have been made to bring the values fixed in August to ranges within which similar wools, handled direct from the country, have been selling. Recent weakness in prices of fleece wools and easing of wool prices in foreign markets were influences which contributed to the revision of quotations. The relatively widespread between foreign and domestic prices which has prevailed in recent months is shown in the figure at the end of this issue which gives prices of medium wool at Boston and London, 1921 to 1934. The new asking prices for representative grades of territory wool at Boston are given in the price table in the statistical supplement.

Stocks of domestic wool in the United States were relatively large at the beginning of 1935 but stocks of cloth and semi-manufactures were reported to be low. The high rate of manufacturing activity established by the United States wool industry during the final quarter of 1934 appears to have been well maintained thus far in 1935 and it now seems probable that the carry-over of the 1934 clip will not be as burdensome as had been expected earlier.

Apparent supplies of wool in Southern Hemisphere producing countries at the beginning of 1935 were much larger than a year earlier and were about 11 percent above the average apparent supplies on January 1 of the 5 years 1929 to 1933. However, the situation is believed to be partly balanced by smaller stocks of wool in European consuming countries. Imports retained by

these countries and Japan in 1934 were 20 percent smaller than in 1933 and about 9 percent smaller than the average retained imports for the 5 years 1928 to 1932. The increased activity reported in European countries in the final quarter of 1934 should create a need for supplies of raw wool in the next few months.

The table on page 4 of the statistical supplement and figure at the end of the release show the quantities of wool retained by principal consuming countries from 1927 to 1934. These figures may be used, within limits, to indicate the trend in wool consumption over a period of years, but are not an accurate indication of changes in consumption from year to year because of the lack of data on carry-over. See text page 7.

Wool exports from the five important wool producing countries of the Southern Hemisphere for the current season up to December 31, 1934 are estimated at approximately 560,000,000 pounds, a decrease of about 33 percent compared with the same period a year ago. As compared with average exports for this period for the years 1928 to 1932 the decrease is 20 percent. The three most important wool exporting countries of the British Dominions reporting so far for January show that the decrease for the first 7 months of the season was 29 percent as compared with the corresponding period of 1933-34.

There have not been any important changes in the production situation since the issuance of the last world wool production table in November. Since then estimates have become available for a few unimportant European wool producing countries for which details were given in the last issue of World Wool Prospects. Production in 22 countries which produce over four fifths of the world total, exclusive of Russia and China, is still estimated at 2,728,000,000 pounds or about 1 percent above 1933. The revised estimate for the United States, including a figure for the production of pulled wool will become available shortly and a table carrying the revised figures will be published next month. (Tables showing exports, by countries, from the principal countries of the Southern Hemisphere will be found in this issue.)

The Market Situation

United States

The chief development in the domestic wool market in recent weeks was the action of the Wool Advisory Committee on February 18 recommending a reduction in quotations for wools on which loans are held by the Farm Credit Administration and which are being marketed by accredited selling agencies in Boston. Asking prices on graded western grown spot wools have been marked down from the levels established by the previous action of the committee on August 1, 1934. The reductions suggested by the committee will bring prices on Boston spot wool to ranges within which similar wools handled direct from the country have been selling in recent weeks. The new basis of asking prices on western grown wools also brings the prices of these wools nearer to the levels at which fleece wools have been selling for some time. Recent declines in prices of fleece wools and easing in foreign markets were influences which contributed to the revision of quotations. Boston quotations on graded western grown spot wools have been largely nominal in recent weeks. The price table in the statistical supplement shows quotations on three grades of strictly combing territory wool following the price adjustment.

In comparison with the fairly heavy consumption of wool and the relatively large volume of unsold wool, sales in the Boston market have been rather light since the middle of January according to reports from Russell L. Burrus of the Boston office of the Bureau of Agricultural Economics.

The movement of finer grades of fleece wools was very moderate but prices were fairly steady to the middle of February. Fine Ohio delaine or strictly combing 64s and finer fleeces were firm at 27-28 cents in the grease, and similar 58s, 60s at 28-29 cents. Prices of medium and lower grade Ohio and similar fleece wools showed a distinct downward trend in the first half of February on a gradually increasing volume of sales.

Business in western wools in the month ended February 16 was chiefly on 64s and finer territory lines and on Texas wools. Most of the interest was in original bag lines. Bulk French combing 64s and finer territory wools in original bags sold at 67-68 cents scoured basis to the middle of February while short French combing and clothing lines sold at 63-65 cents. Graded territory wools below 64s were quiet. Few buyers were interested in choice graded wools at the prices asked.

Woolen wools were only moderately active during the month and prices declined slightly. Demand centered on B supers which have sold at 50-53 cents and choice white B's at 55-58 cents. A supers moved in small quantities at 60-63 cents. Fine noils declined slightly from the January prices and recent sales have been at the low side of the range of 50-53 cents.

New business in tops has been slow in the last month. Limited orders for quick delivery involved mostly 64s or 60s at prices which have eased to 83-85 cents for average staple. Choice staple tops of these grades are 2-3 cents higher. Deliveries on old contracts have been very good.

Wool consumption by United States mills showed a further increase in December. The Bureau of the Census reports that after an adjustment for the variation in number of working days the consumption of combing and clothing wool on a clean equivalent basis by 510 identical mills in the 5 weeks ended December 29 was 8.5 percent higher than in the 4 weeks ended November 24. The increase in November as compared with October was 38.4 percent and in October compared with September was 91.1 percent. Total consumption of such wool by mills representing practically the entire industry was 21,947,000 pounds in clean equivalent in the 5 weeks ended December 29 compared with 17,584,000 pounds consumed in the 4 weeks ended November 24. The rapid increase in consumption in the final quarter of 1934 followed a decline which had continued with little interruption from August 1933 to September 1934. Unofficial reports indicate that a high level of manufactured activity was maintained through January and February.

The tables in the statistical supplement show United States consumption of wool by classes, by months 1933 and 1934; receipts of domestic wool at Boston by months 1930-1934; imports by months 1933 and 1934. Import figures in the tables are general imports for 1933 while 1934 figures are imports for consumption. In 1934 such imports totaled 23,156,000 pounds for combing and clothing wool and 85,181,000 pounds for carpet wool, while in 1933 imports for consumption were 31,051,000 pounds of combing and clothing wool and 119,934,000 pounds of carpet wool.

United Kingdom

Prices at the close of the first series of London wool sales on February 5 were about equal to the closing prices of the previous series of sales on December 11. Such changes as were reported indicated slightly higher prices for some types of crossbred wool. The most important developments at this series of sales were the reentry of Russian buyers and the substantial purchases made by Germany. It has been several years since wool has been purchased at London for Russian account. Purchases at this series were estimated at 111,000 bales of which 60,000 were taken by English buyers, 50,000 by continental Europe and 1,000 by America. See price table in supplement for prices of three grades of wool at London by months 1934.

Business was very good in the Bradford market during most of January. Toward the end of the month, however, uncertainty regarding the curtailment of German purchases resulted in a cautious attitude with regard to forward commitments. Business in merino tops was chiefly for home account. Combing machinery was well employed and deliveries satisfactory. The demand for crossbred tops declined, owing to the poor response in the hosiery industry where German orders have declined. Business in by-products narrowed and prices declined slightly. The Weekly Wool Chart (Bradford) index number for raw wool prices in January was 64 (English currency basis, July 1914=100) compared with 63 in December and 102 in January 1934. The corresponding index for tops was 71 in January compared with 70 in December and 111 in January 1934. The index for yarns rose two points in January to 92 compared with 121 in January 1934.

The Weekly Wool Chart reports that the total weight of 11,951,000 pounds of wool, tops, yarns, etc., dealt with at the Bradford conditioning house in January was a record in the history of the institution. The monthly average for 1934 was about 6,500,000 pounds. The large quantity for January is believed to be due in part to the heavy German purchases of raw material in the Bradford district which represent to a large extent, business diverted from the Australian market in order to take advantage of the Anglo-German Trade Agreement. Exports to Germany from Australia and the Union of South Africa in the last half of 1934 were very small and are only partly compensated by the recent purchases in Bradford. See tables in supplement for exports from Australia and Union of South Africa by countries, July-December 1933 and 1934.

According to figures published by the Imperial Economic Committee the stocks of wool in public warehouses at London and other principal English ports at the close of 1934 were 87,000,000 pounds compared with 47,000,000 on December 31, 1933 and 64,000,000 in 1932. Stocks at railway and canal depots in Yorkshire, on the other hand, were only 51,000,000 pounds compared with 71,000,000 at the end of 1933 and 68,000,000 at the end of 1932. The stocks at railway and canal depots in Yorkshore are regarded as a better indication of trade stocks than are stocks at ports.

The Ministry of Labor reports that 17 percent of insured workers in the woolen and worsted industry were registered as unemployed on January 28 compared with 13.9 percent on December 19 and 11.2 percent on January 22, 1934. Activity declined in all departments of both the worsted and woolen sections of the industry.

The Continental European Wool Situation in January 1935 1/

Improved sentiment in the continental wool industry continued to be maintained during January and early February, with trading in tops, noils, and washed wool moderately active and stimulated by the somewhat increased optimism reported on the recent London auctions. The trade commented favorably upon the return of Germany and Russia as buyers on the London auctions; the former after an absence of 10 months, the latter for the first time in several years.

Price developments on the Continent were not uniform, but quotations appeared largely sustained. In Germany slight declines occurred during January in continuance of a gradual readjustment of internal prices to world market parity.

France

Improved sentiment was characteristic of the situation in the French wool industry at the beginning of the new year, with active demand for noils reported throughout January. Only moderate buying interest, however, was indicated for tops and washed wool. Occupation of the French wool industry continued to improve slightly and the amount of unfilled orders on hand was reported to have increased somewhat.

1/ Conditions in the continental European wool centers are reported by the Berlin office of the Bureau of Agricultural Economics.

Belgium

The situation on the Belgian market was likewise improved at the beginning of the year. Trading remained active throughout January, largely as a result of rather good buying demand on the part of Germany and Russia. Occupation in the Belgian wool industry is not particularly satisfactory, but the receipt of new orders in the worsted spinning section made for a continued conservative expansion of mill operations in that section. Hatmakers also reported increased activity.

Italy

As in previous months, trading on the Italian market was limited throughout January, except for noils which continued in active demand at firm prices. Italian buyers have participated only to a small extent in wool purchases in foreign markets. Business in Italian wool in January, however, is said to have improved somewhat as compared with the previous month.

Germany

In December and January, Germany resumed purchases of wool as well as tops and noils in foreign markets to a significant extent and it was reported from the London auctions that German demand has played a considerable part in supporting current wool prices.

A recent report of the German Institute for Economic Research deals quite extensively with the present position of the German wool industry. As a result of the reduced supplies of raw material, the index of monthly average business operations in the spinning section of 110.6 percent (1929=100) in the first quarter of 1934 was reduced to 93.7 percent in September, but had again risen to 101.5 percent in December. December 1934, therefore, was only about 5 percent below December 1933. On the other hand, business transactions in the wool weaving and knitting sections - contrary to the situation in spinning mills - increased considerably from January to September 1934. This is to be explained by the unusually high demand for finished goods in the summer of last year when "shortage psychology" ruled the German consumer. Since then business operations in weaving and knitting mills have been reduced, while those in spinning mills have been expanded. The table on page 7 shows the development of the German wool industry since the beginning of 1933, as indicated by the German Institute of Economic Research.

Index numbers of activity in the German wool industry
1929=100

Period	Spinning mills	Weaving mills	Knitting mills
1933			
1st quarter	90.1	83.0	71.6
2nd "	88.5	69.7	68.7
July	106.6	74.8	73.0
Aug.	99.1	83.9	81.7
Sept..........	98.0	90.7	91.1
Oct.	96.4	84.5	94.1
Nov.	98.8	87.7	94.3
Dec.	107.2	97.0	94.8
1934			
1st quarter	110.6	106.9	73.8
2nd "	108.0	91.8	78.0
July	107.6	98.4	82.7
Aug.	93.5	105.6	87.3
Sept..........	93.7	112.8	93.8
Oct.	95.5	108.4	99.2
Nov.	102.4	102.7	99.4
Dec. 1/........	101.5	92.4	88.1

1/ Preliminary.

Wool retained by principal consuming countries, 1927-1934

A figure given at the end of this report shows the quantity of wool retained by the principal consuming countries and on page 14 of the statistical supplement is a table showing world production of wool and the total quantities retained by 10 countries by years, 1927 to 1934. So far as figures are available, the figures on wool retained refer to total imports less reexports, plus domestic production less exports of domestic wool. For Japan, domestic production and reexports of wool are considered negligible and figures refer to total imports. Estimates of the quantities of wool pulled from imported skins in the United Kingdom and France were obtained from Wool Intelligence Notes published by the Imperial Economic Committee, United Kingdom. Figures for most countries for 1934 are partly estimated and are subject to revision.

Because of the lack of data on carry-over from year to year the estimates of quantities of wool retained are not an accurate indication of changes in consumption from year to year. In the case of the United Kingdom for example, statistics on employment and information on industrial conditions indicate that consumption of wool in that country declined from 1927 until the latter part of 1931, then increased rapidly through 1933. The heavy imports from 1929 to 1931 resulted in a considerable accumulation of stocks in those years. The statistics on quantities of wool retained may be used with reasonable accuracy, however, to determine the average annual consumption over a period of several years since the difference in stocks held at the end as compared with the beginning of the period would be spread over a long period and would not greatly affect the average consumption.

If Russia is excluded, world consumption as indicated by the quantities retained by nine principal consuming countries showed little change from 1927 to 1933. A downward trend in the United States, France, Germany and Belgium has been offset by an upward trend in the United Kingdom, Japan and Italy. In 1934 imports into all countries were sharply reduced. From 1927 to 1933 the quantity retained by these countries was more than 80 percent of the estimated world production of wool. Production in Russia has declined sharply from 394,000,000 pounds in 1929 to 138,000,000 pounds in 1933. The production of Russia does not enter world trade but is used entirely within the country. For this reason totals are shown including and excluding Russia.

In comparing world production with the quantity retained in any specified year it must be remembered that the bulk of the wool produced in the Southern Hemisphere is shorn chiefly in the last half of the year and is shipped to Northern Hemisphere countries. A large part of this wool probably does not enter consuming channels until the year following that in which it is produced at least.

The Supply Situation

United States

The estimated number of sheep on farms January 1, 1935 was 49,766,000 head. This number was 2,446,000 head or about 5 percent smaller than the number on January 1, 1934. The percentage decrease was about the same in stock sheep and in lambs and sheep on feed but there was a marked decrease in the number of old ewes in flocks in the western sheep states. The value per head on January 1, 1935 was $4.31 compared with $3.79 a year earlier and the total value this year was $214,613,000 compared with $197,740,000 a year ago.

There has been a relatively greater reduction in the number of sheep in the 14 western range states than in the whole United States. These states support about 70 percent of the total number in the United States and furnish about 75 percent of the shorn wool produced. The number in these states on January 1, 1935 was 34,584,000, a decrease of 7 percent as compared with 1934.

The condition of sheep in these states for the 8 months, July 1 to February 1 has been only 76 percent of normal this season, compared with 83 percent in 1933-34. Range conditions in the same states during the current wool growing period have been only 58 percent of normal compared with 75 percent a year earlier.

Sheep numbers in the United States increased from 1923 to 1931 rising from 36,695,000 to 53,155,000. Since 1931 they have fluctuated somewhat but are now lower than they have been for the past 5 years and are about half way between the number on hand on January 1, 1929 and on January 1, 1930. The condition of sheep during this season however, has been at least 13 points lower than in either 1928-29 or 1929-30. In 1929, the number of sheep shorn was estimated at 41,948,000, yielding 328,000,000 pounds of wool, whereas in 1930 the number shorn was 44,267,000, yielding 350,000,000 pounds.

New Zealand

There was a record number of lambs dropped in New Zealand in 1934. The number is estimated at 15,680,000, an increase of 1 percent above the number reported in 1933 and 7 percent above the 5-year average 1928-1932.

The number of lambs actually docked in 1933 was 15,279,000 compared with an average of 14,653,000 for the 5-year period 1928-1932.

On January 31, 1934 breeding ewes numbered 17,571,000 and constituted 61 percent of the total number of sheep and lambs. Breeding ewes have constituted an unusually large percentage of the total since 1931.

The total number of sheep and lambs on hand on April 30, 1934 was 28,649,000, an increase of 3 percent above 1933. Numbers increased from 1922 to 1930 but then began to decrease until 1933. In 1934 there was a slight upward turn and the large lamb crop of 1934 indicates a further increase in 1935.

The movement of wool from this country has also been slow so far this season. Exports from New Zealand for the first 7 months of the current season, i.e., up to January 31, amounted to only 64,000,000 pounds which was only 53 percent of the unusually heavy exports for the same period last season. As compared with the average exports for this period of the five seasons 1928-29 to 1932-33 the decrease was 26 percent.

Even if the current wool clip should show a decrease of 3 percent as indicated by the preliminary official estimate as compared with the 300,500,000 pounds produced in 1933-34 this would only account for a small percentage of the heavy decrease in exports. It seems probable however, that the current New Zealand clip will exceed that of last season or at least equal it. Sheep numbers on April 30, 1934 exceeded those of the preceding year by 3 percent and the 1934 lamb crop was the largest on record.

Uruguay

Statistics of shipments from Uruguay are now available for the first 4 months of the season up to January 31. During that period only 45,000,000 pounds of wool have been exported, a decrease of 56 percent as compared with the heavy shipment in this period a year ago.

There is considerable hesitancy evidenced on the part of wool producers and exporters caused by the unsettled state of the arrangements for exchange control, states Vice Consul H. Bartlett Wells. In the event that the vague rumors now current become fact, one or both of the controlled foreign exchange markets now existing would be abolished by the Government, thus permitting exporters to quote lower in foreign currencies and receive higher prices in Uruguayan pesos, the effect being equivalent to that of the devaluation of the peso. In the face of the possibility that shortly terms more agreeable to both local exporter and foreign buyer may be obtainable, few contracts have been made. In case this action is taken the Government would still retain control over imports by country of origin and class of article which was recently put into effect.

Australia

Wool continues to be disposed of at a slower rate than last season but information just received shows that disposals increased somewhat during the month of January and amounted to 93,000,000 pounds or 4 percent above December disposals. They were small however, compared with those of January last year showing a decrease of 12 percent. Disposals of the current wool clip for the first 7 months of the season up to January 31 amounted to only

434,000,000 pounds and were 22 percent smaller than for the same period of 1933-34 and 6 percent below the average for this period of the 5 years 1928-29 to 1932-33.

Only 57 percent of the quantity received into store had been disposed of this season by January 31, compared with 78 percent last season and an average of 63 percent for the preceding five seasons during the corresponding period.

Exports, which include the wool carried over from preceding season in addition to the current clip, amounted to 452,000,000 pounds up to the end of January and were 24 percent lower than a year earlier and 6 percent below the preceding 5-year average for the same months of the season.

Stocks of current clip wool on hand on January 31 were the largest on record for that date, amounting to 332,000,000 pounds and were over twice as large as the quantity on hand on the same date last year, when they were unusually low, and 20 percent greater than the average quantity on hand on the same date of the preceding 5 years.

Union of South Africa

Although receipts of wool at ports for the first 7 months of the season are considerably below the average for that period, January arrivals were the largest of any month this season amounting to approximately 42,000,000 pounds compared with only 30,000,000 pounds in December. The quantity reported received during the first 7 months up to January 31, however was only 144,000,000 pounds, which was 30 percent less than for the same period of 1933-34.

The decrease in the current clip is estimated at only 11 percent, so much of the reduction in receipts may be attributed to hesitancy on the part of owners to market until a satisfactory agreement was made with Germany. An agreement has now been made enabling German importers to purchase wool in South Africa to a value not exceeding £ 2,400,000 sterling ($11,539,800) by May 30. Union importers are expected to purchase German goods to an equivalent value by September 30.

Exports of grease and scoured wool combined, for the 7 months ended January 31, amounted to only 93,000,000 pounds, a reduction of 35 percent compared with the same period last season. Shipments so far this season have been 42 percent smaller than the average for the same 7 months of the five preceding seasons.

The slow movement of wool during the first part of the season has naturally resulted in heavy stocks on hand, although the quantity of unsold wool at ports is not as large as at the same date of 1932. On January 31, 1935 it was estimated at 52,000,000 pounds compared with 31,000,000 pounds last year at the same date, only 17,000,000 pounds on the same date of 1933 and 63,000,000 pounds in January 31, 1932.

Statistical Supplement

Wool: Price per pound in specified markets, February 1930-1933 and by months, 1934 and 1935

Year and month	Boston 1/ Territory, st. comb. scoured basis 64s,70: 80s	Boston 1/ 56s	Boston 1/ 46s	London 2/ Average quality clean costs 5/ 70s	London 2/ 56s	London 2/ 46s	Bradford 3/ Warp wool scoured 64s	Bradford 3/ 50s	Germany 4/ Domestic scoured A/AA 6/	Germany 4/ Cape washed fine 6-8 mos.
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Feb.										
1930	79.0	69.5	56.1	50.7	35.0	27.4	48.7	29.4	70.2	58.8
1931	66.5	51.8	38.3	35.5	21.3	16.2	36.5	19.3	51.9	37.5
1932	56.0	49.0	36.0	26.3	20.2	10.8	26.8	13.1	34.6	33.5
1933	44.0	37.0	30.2	26.0	20.3	[illegible].1	25.6	11.7	31.3	29.5
1934 -										
Jan.	86.2	81.5	65.5	70.5	51.5	28.7	69.9	33.9	74.8	69.7
Feb.	87.0	81.5	64.0	68.1	48.2	25.2	69.8	33.3	80.1	78.4
Mar.	87.0	81.5	63.5	69.0	47.2	22.0	70.0	30.8	83.1	80.4
Apr.	85.5	79.6	63.1	70.3	46.2	22.3	68.7	30.0	83.8	81.6
May	84.7	78.4	60.2	66.5	41.0	20.7	61.5	28.1	86.3	82.5
June	84.5	78.0	59.5	54.7	35.8	17.9	54.5	26.2	86.2	79.1
July	84.5	78.0	59.5	46.7	32.3	16.3	48.3	23.1	90.8	82.2
Aug.	76.0	66.6	56.0	44.8	31.4	17.4	49.6	23.2	108.8	86.0
Sept.	76.0	66.0	56.0	40.6	29.7	17.2	41.4	21.7	118.1	87.0
Oct.	76.0	66.1	56.0	41.2	27.8	17.5	42.5	22.8	119.9	91.8
Nov.	76.0	66.5	56.0	40.0	27.5	16.9	41.6	22.9	120.1	86.7
Dec.	76.0	66.5	56.0	39.7	27.3	16.2	41.2	23.2	119.9	69.1
1935 -										
Jan.	76.0	66.2	56.0	40.8	28.8	16.3	39.6	22.3	120.3	60.7
Feb.	7/66.0	7/56.0	7/41.0	8/38.6	8/28.5	8/16.8	38.5	21.3	119.3	59.6

Division of Statistical and Historical Research. Foreign prices have been converted at prevailing rates of exchange.

1/ Monthly averages of weekly range quotations from Division of Livestock Meats and Wool.

2/ Average of quotations for each series of the London wool sales as reported by Agricultural Attache Foley. For months when no sales were held, figures are interpolations of nearest actual prices.

3/ Quotations reported about the 25th of the month by Agricultural Attache Foley.

4/ Quotations for the 1st of the month reported by Agricultural Attache Steere.

5/ Add 3 percent to bring to scoured basis.

6/ Corresponds to grades 66/70s in the English system.

7/ Week ended February 23.

8/ Quotations at close of series on February 5.

Wool, domestic: Receipts at Boston, by months, 1930 - 1934

Month	1930	1931	1932	1933	1934
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Jan.	6,560	3,363	4,918	7,991	3,761
Feb.	5,012	6,741	5,131	8,384	4,739
Mar.	5,628	8,215	3,758	4,032	3,209
Apr.	8,501	10,376	5,414	6,543	2,872
May	18,937	26,151	10,286	17,415	12,025
June	54,729	53,779	28,134	52,995	33,512
July	72,314	76,046	50,834	70,876	58,962
Aug.	47,826	34,445	42,764	45,593	22,986
Sept.	4,094	16,600	28,219	22,203	13,942
Oct.	10,494	6,567	16,960	15,241	12,033
Nov.	4,576	6,163	11,136	11,073	10,687
Dec.	7,574	5,350	5,063	5,583	4,826
Jan.-Dec.	246,245	253,796	212,617	267,929	183,555

Division of Statistical and Historical Research. Compiled from Annual Trade Reviews of the Boston Commercial Bulletin and reports from the Boston office of the Bureau of Agricultural Economics quoting the Boston Grain and Flour Exchange.

Wool: Imports into the United States, by months, 1933 and 1934 1/

Month	Combing and clothing		Carpet		Total	
	1933	1934	1933	1934	1933	1934
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Jan.	559	2,906	4,570	6,609	5,129	9,515
Feb.	516	3,434	4,212	8,997	4,728	12,431
Mar.	590	4,042	3,858	12,552	4,448	16,594
Apr.	692	2,347	5,405	11,182	6,097	13,529
May	371	1,144	2,515	6,290	2,886	7,434
June	2,814	1,275	7,848	6,708	10,662	7,983
July	10,216	1,128	21,114	6,461	31,330	7,589
Aug.	10,297	804	29,447	6,223	39,744	7,027
Sept.	5,409	1,003	15,771	6,546	21,180	7,549
Oct.	5,332	1,577	13,132	7,222	18,464	8,799
Nov.	3,323	1,959	10,701	2,890	14,024	4,849
Dec.	3,707	1,537	11,888	3,501	15,595	5,038
Jan.-Dec.	43,826	23,156	130,461	85,181	174,287	108,337

Division of Statistical and Historical Research. Compiled from official records of the Bureau of Foreign and Domestic Commerce.

1/ Figures for 1934 are imports for consumption. 1933 figures are general imports.

Wool: Reported consumption in the United States, by classes, by months, 1933 and 1934 1/

Month	Combing and clothing 2/		Carpet 3/		Total	
	1933	1934	1933	1934	1933	1934
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Jan.	27,514	21,780	3,943	8,544	31,457	30,324
Feb.	25,207	20,136	3,777	8,139	28,984	28,275
Mar.	18,264	20,746	3,585	8,827	21,849	29,573
Apr.	20,110	16,504	4,862	7,875	24,972	24,379
May	33,005	15,235	8,215	7,831	41,220	23,066
June	38,759	13,289	13,090	8,662	51,849	21,951
July	38,111	4/15,498	11,675	4/6,373	49,786	4/ 21,871
Aug.	35,553	4/15,937	12,804	4/7,470	48,357	4/ 23,407
Sept......	32,385	5/13,306	11,847	5/5,824	44,232	5/ 19,130
Oct.	34,041	4/21,296	11,433	4/6,136	45,474	4/ 27,436
Nov.	30,564	4/31,759	8,061	4/5,267	38,625	4/ 37,026
Dec.	22,386	5/41,353	6,440	5/6,893	28,826	5/ 48,246
Jan.-Dec.	355,899	246,839	99,732	87,841	455,631	334,684

Division of Statistical and Historical Research. Compiled from Wool Consumption Reports, issued by the Bureau of the Census. Figures to June 1934 represent only 75 to 80 percent of the industry. Beginning in July 1934 figures represent practically the entire industry.

1/ These are totals of grease scoured and pulled wool as reported to the Bureau of the Census and have not been reduced to a grease basis.

2/ Domestic and foreign.

3/ All of foreign origin.

4/ Four weeks.

5/ Five weeks.

Wool: World production and quantities retained by principal consuming countries, 1927-1934

Year	World production 1/		Quantity retained by principal consuming countries 2/	
	Including Russia and China	Excluding Russia and China 3/	Including Russia	Excluding Russia 3/
	Million pounds	Million pounds	Million pounds	Million pounds
1927 ....:	3,600	3,151	3,059	2,621
1928 ....:	3,747	3,277	3,003	2,532
1929 ....:	3,723	3,251	3,167	2,686
1930 ....:	3,670	3,286	3,006	2,628
1931 ....:	3,677	3,387	2,913	2,633
1932 ....:	3,632	3,412	2,779	2,577
1933 ....:	3,485	3,269	3,068	2,867
1934 ....:	4/	4/	2,574	2,372

Division of Statistical and Historical Research. Production estimates of the United States Department of Agriculture. Imports and exports from official sources and from "Wool Intelligence Notes", Imperial Economic Committee, United Kingdom.

1/ World production includes 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 last 6 months of the given calendar year. The production of Southern Hemisphere countries is largely exported to consuming countries of the Northern Hemisphere and the bulk of this wool probably does not enter consuming channels until the calendar year following that in which it is produced. Pulled wool is included in the total for most important countries at its grease equivalent.

2/ Production less domestic exports, plus imports less reexports. Where domestic exports are not reported they are assumed to be negligible. Trade in scoured and washed wool is included at actual weight and is not converted to a grease basis. The countries included are United States, United Kingdom, France, Germany, Belgium, Italy, Poland, Czechoslovakia, Russia and Japan. In the 5 years 1928-1932 the quantity retained by these 10 countries averaged more than 80 percent of the world's wool production.

3/ Production in Russia declined sharply from 394,000,000 pounds in 1929 to 138,000,000 in 1933 and production for 1934 is estimated at about 142,000,000 pounds. The production of Russia does not enter world trade but is used entirely within the country. No official estimates of production are available for China but on the basis of sheep numbers in 1932 production is unofficially estimated at about 78,000,000 pounds a year. Owing to poor marketing conditions in recent years exports are not a reliable index of production. In the 7 years ended 1933 exports from China ranged from 8,000,000 pounds in 1932 to 74,000,000 pounds in 1928.

4/ Not yet available. The 1934 wool clip in 22 countries so far reported is estimated to be about 1 percent above that of 1933. These 22 countries produced in 1933 over four fifths of the world total exclusive of Russia and China.

Wool, tops and yarn: Amount passing through conditioning houses in England, France and Belgium, 1930-1934

Item	1930	1931	1932	1933	1934
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Bradford - England					
Wool	8,007	8,303	8,524	12,601	14,744
Tops	44,044	45,497	56,403	60,577	52,238
Yarn	1,798	1,472	1,644	2,243	2,048
Roubaix & Tourcoing - France					
Wool	33,588	28,852	24,707	30,829	24,826
Tops	130,826	119,229	122,765	150,098	108,394
Yarns	39,626	28,583	24,595	28,197	21,790
Mazamet - France					
Wool	51,397	52,018	54,134	74,123	60,360
Verviers - Belgium					
Wool	24,637	23,311	22,405	29,857	14,312
Tops	4,414	4,874	4,491	4,226	2,423
Yarn	6,662	5,703	2,919	2,725	1,737

Division of Statistical and Historical Research. Compiled from reports from the Berlin office of the Bureau of Agricultural Economics.

Wool tops: Stocks held by continental European commission combing establishments at the end of December 1929-1933 and by months, July 1934 to January 1935

End of month	Merino					Crossbred				
	France	Germany	Belgium	Italy	Total	France	Germany	Belgium	Italy	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	1,000 pounds	1,000 pounds
Dec.										
1929	13,470	4,339	1,980	946	20,735	16,916	8,765	3,937	2,114	31,732
1930	16,131	6,440	2,687	891	26,149	14,793	5,844	3,825	1,845	26,307
1931	13,838	6,089	1,852	467	22,246	11,124	6,570	1,856	1,109	20,659
1932	14,456	9,308	4,367	767	28,898	10,573	12,015	1,618	2,125	26,331
1933	14,103	6,078	6,049	719	26,949	20,459	12,970	2,551	2,716	38,696
1934										
July	16,471	4,685	5,428	4,392	30,976	21,065	6,956	2,551	4,619	35,191
Aug.	16,349	4,868	5,309	3,752	30,278	21,109	6,477	2,643	4,777	35,006
Sept.	14,341	4,603	4,905	2,892	26,741	20,245	7,471	2,679	4,156	34,551
Oct.	11,929	4,810	4,255	2,414	23,408	19,594	7,928	2,637	3,684	33,843
Nov.	10,478	4,328	4,105	2,185	21,096	18,929	7,414	2,654	3,347	32,344
Dec.	11,120	4,076	4,367	2,048	21,611	18,148	7,690	2,626	2,903	31,367
1935										
Jan.	12,335	4,134	4,733	2,033	23,235	17,679	8,406	2,687	2,531	31,303

Division of Statistical and Historical Research. Compiled from reports from the Berlin office of the Bureau of Agricultural Economics.

United States: Number of sheep on January 1, 1935 in the 14 western range states and important wool producing states in other parts of the country, with comparisons 1/

State	1933	1934	1935	Percentage 1935 is of 1934	Condition on Feb. 1 2/ 1933	1934	1935
	Thousands	Thousands	Thousands	Percent	Percent	Percent	Percent
14 western 3/ range states -							
Tex.	7,644	8,179	7,152	87	82	74	62
Mont.	4,087	4,220	3,755	89	96	90	82
Wyo.	3,893	3,873	3,579	92	83	85	76
Calif.	3,038	2,886	3,261	113	77	88	90
Utah	2,360	2,242	2,168	97	94	87	79
Oreg.	2,355	2,460	2,497	102	87	90	83
Idaho	2,264	2,461	2,335	95	89	90	78
N. Mex.	2,820	2,757	2,460	89	87	87	71
Colo.	3,093	3,028	2,736	90	86	87	77
Nev.	1,019	979	913	93	98	90	88
N. Dak.	1,046	951	744	78	88	78	73
S. Dak. 4/	1,441	1,524	1,290	85	82	84	77
Wash.	720	724	752	104	87	90	86
Ariz.	1,003	961	942	98	86	89	79
Total or average	36,783	37,245	34,584	93	87	85	5/76
5 important Central and Eastern States:							
Ohio	2,079	2,140	2,162	101	---		
Mich.	1,230	1,161	1,103	95	---		
Minn.	1,137	1,188	1,179	99	---		
Iowa	1,238	1,331	1,504	113	---		
Mo.	1,200	1,189	1,247	105	---		
Total	6,854	7,009	7,195	103	---		
Total 19 states	43,637	44,254	41,779	94	---		
Others	8,099	7,958	7,987	100	---		
Total United States	51,762	52,212	49,766	95.3	---		
Number shorn	44,771	44,376			---		

Division of Statistical and Historical Research. Compiled from reports of the Division of Crop and Livestock Estimates, February 15, 1934 and February 11, 1934.

1/ States arranged in order of importance as wool producing states.
2/ 100 percent equals normal.
3/ These 14 states have been used as they are the ones for which sheep condition reports are issued monthly.
4/ Sheep conditions for western part of state only.
5/ The 10-year average condition figure was 88.5 percent.

Movement in primary markets, season 1934-35 up to December 31, with comparisons for earlier years

Country	Item and period	1930-31	1931-32	1932-33	1933-34	1934-35
	Receipts at selling centers	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
Australia	July 1 to Dec. 31 1/	648.2	740.6	775.0	686.3	740.4
New Zealand	July 1 to Dec. 31 2/	38.8	38.9	53.9	3/59.5	3/35.1
Argentina	Oct. 1 to Dec. 31 at C.P.M. 4/	49.0	51.7	51.0	54.6	37.9
Uruguay	Oct. 1 to Dec. 31 5/	79.0	-	-	69.9	58.5
Union of South Africa	July 1 to Dec. 31 by rail		37.9	34.3	33.0	30.0
	Disposals at selling centers					
Australia	July 1 to Dec. 31 1/	358.2	394.6	414.0	449.3	341.7
New Zealand	July 1 to Dec. 31	32.3	30.9	44.0	3/58.1	3/29.6
Argentina	Oct. 1 to Dec. 31 at C.P.M. 4/	38.2	33.8	45.3	49.1	27.6
Uruguay	Oct. 1 to Dec. 31	44.6	30.4	35.5	60.0	18.0
Union of S.Africa	July 1 to Dec. 31 6/	-	33.0	104.0	81.0	48.0
	Exports					
Australia 7/.....	July 1 to Dec. 31	454.8	450.0	482.0	517.8	380.5
New Zealand 7/...	July 1 to Dec. 31	51.5	52.8	63.0	72.0	38.9
Argentina	Oct. 1 to Dec. 31	60.5	59.5	77.9	81.5	51.5
Uruguay	Oct. 1 to Dec. 31	37.2	30.8	34.8	52.2	20.5
Union of S.Africa	July 1 to Dec. 31	124.4	86.2	166.6	113.3	68.4
	Stocks at selling centers					
Australia	Dec. 31	290.0	346.0	284.7	7/237.0	7/398.8
New Zealand	June 30	75.4	88.1	107.1	74.0	44.7
Argentina	Dec. at C.P.M. 4/	11.7	20.2	1.5	5.0	15.4
Uruguay	Dec. 31 5/	26.8	29.8	13.0	6.1	40.0
Union of South Africa	Dec. 31 - at ports unsold	43.4	70.8	21.9	17.5	50.0

Division of Statistical and Historical Research. Compiled from cabled reports from Agricultural Representatives abroad and reliable commercial sources. Later data, if any, may be found in the text. Season begins July 1 in Australia, New Zealand, and the Union of South Africa, and October 1 in Argentina and Uruguay. The statistics in this table have not been converted to a grease equivalent unless otherwise stated owing to the fact that details are not available. Figures in parentheses interpolated.

1/ Wool of season designated only. 2/ Offerings at selling centers.
3/ Converted from data published in bales in Wool Intelligence Notes - Imperial Economic Committee. Converted to pounds by using Dalgety and Company estimates of average weight per bale. 4/ Central Produce Market near Buenos Aires where between one fourth and one third of Argentine clip is marketed. Receipts and stocks adjusted to monthly basis for season beginning October 1 from weekly reports for season beginning July 1. 5/ At Montevideo. 6/ Sales at public auctions only. Much of the wool is disposed of by private sale after auction close. 7/ Estimates of Dalgety and Company. 8/ In addition there were 12,259,000 pounds of 1933-34 wool still on hand at this date compared with about 532,000 pounds of old clip wool still on hand on December 31, 1933.

Australia: Shipments of wool by countries, first half seasons 1932-33 to 1934-35

Country of destination	July 1 to Dec. 31 1932-33	1933-34	1934-35
	Million pounds	Million pounds	Million pounds
United Kingdom	146.3	168.8	161.5
Japan	96.0	100.1	72.8
France	76.0	43.3	37.5
Germany and Austria	61.5	74.2	15.7
Belgium and Holland	45.8	69.7	66.5
Italy	33.8	38.5	9.3
United States and Canada	1.0	4.5	1.6
Total	460.4	499.1	364.9
Other	10.2	11.4	12.0
Grand total	470.6	510.5	376.9

Division of Statistical and Historical Research. Compiled from reports of H. Dawson and Company, Ltd., forwarded by Agricultural Attache E. A. Foley. Converted to pounds by using average weight of grease and scoured bale as reported by the National Council of Wool Selling Brokers of Australia for period given.

Union of South Africa: Exports by countries, first half seasons 1932-33 to 1934-35

Country of destination	July 1 - Dec. 31 Grease 1932-33	Grease 1933-34	Grease 1934-35	Scoured 1932-33	Scoured 1933-34	Scoured 1934-35
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
France	61.2	28.9	21.9	0.2	0.2	0.1
United Kingdom	31.1	32.5	14.6	0.4	0.5	0.3
Germany	33.8	23.0	3.2	0.4	0.3	0.3
Belgium	15.9	10.9	8.7	0.3	0.1	0.1
Italy	15.3	5.9	5.6	0.2	0.1	0.1
Japan	1.3	2.0	0.1	1/	1/	2/
United States	0.1	0.7	2/			
Total	158.7	103.9	54.1	1.5	1.2	0.9
Other	6.3	6.3	12.1			
Grand total	165.0	110.2	66.2	2.6	3.1	2.2

Division of Statistical and Historical Research. Compiled from Division of Economics and Markets, Department of Agriculture, Union of South Africa.

1/ 50,000 pounds or less.

2/ Not shown separately. If any included in "others".

Argentina and Uruguay: Shipments of wool, first quarter, seasons 1932-33 to 1934-35

Country	Oct. 1 to Dec. 31					
	Argentina 1/			Uruguay 2/		
	1932-33	1933-34	1934-35	1932-33	1933-34	1934-35
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
United Kingdom	20.7	33.1	15.4	7.2	19.3	3.9
France	17.5	8.9	5.5	5.4	2.1	0.7
Germany	14.4	11.8	19.7	9.0	10.0	8.3
Italy	7.7	7.2	4.3	6.6	4.6	3.7
Belgium	9.6	7.7	1.3	2.3	4.4	1.5
United States	3.8	7.0	2.1	3/	4.6	3/
Total	73.7	75.7	48.3	30.5	45.0	18.1
Others	4.2	5.8	3.2	4.3	7.2	2.4
Grand total ...	4/ 77.9	4/ 81.5	4/ 51.5	34.8	52.2	20.5

Division of Statistical and Historical Research. Compiled from information furnished by Assistant Agricultural Commissioner C. L. Luedtke. See table on movement at primary markets for later data, if any.

1/ Conversions made from kilograms at 2.2046 pounds per kilogram.

2/ Conversions made from bales at 1,014 pounds per bale.

3/ If any included with "others".

4/ Converted to grease equivalent exports were as follows in millions of pounds 1931-32, 295.6; 1932-33, 356.0; 1933-34, 283.3.

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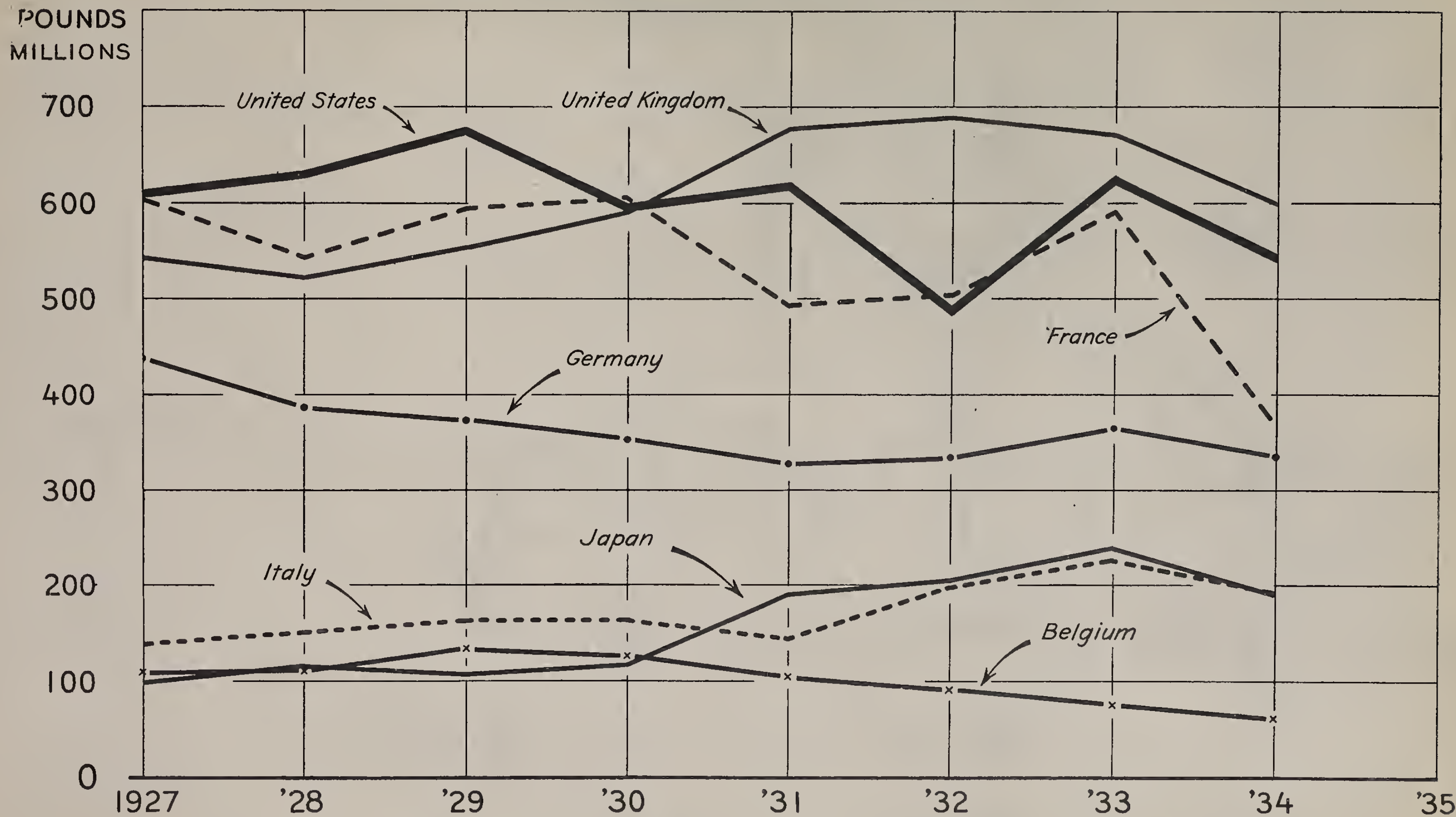
WOOL, DOMESTIC AND IMPORTED*: QUANTITIES RETAINED BY PRINCIPAL CONSUMING COUNTRIES, 1927-1934



* WASHED AND SCOURED WOOL IS INCLUDED AT ACTUAL WEIGHT AND IS NOT CONVERTED TO GREASE EQUIVALENT

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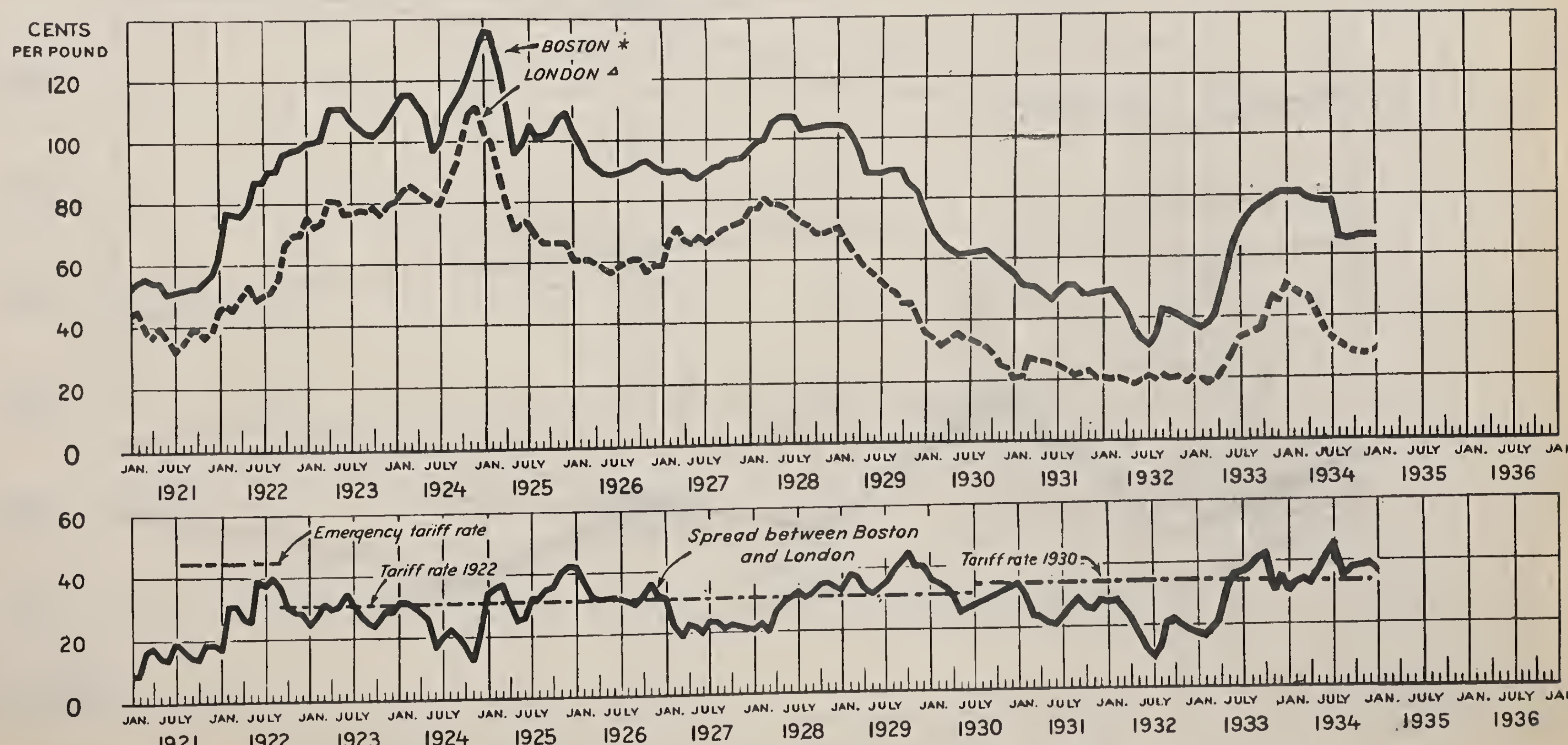
WOOL, MEDIUM, 56S: AVERAGE PRICES AT BOSTON AND LONDON, AND SPREAD BETWEEN THESE PRICES, 1921 TO DATE



* BOSTON-TERRITORY, STRICTLY COMBING, SCOURED BASIS Δ LONDON-AVERAGE QUALITY, CLEAN COST

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