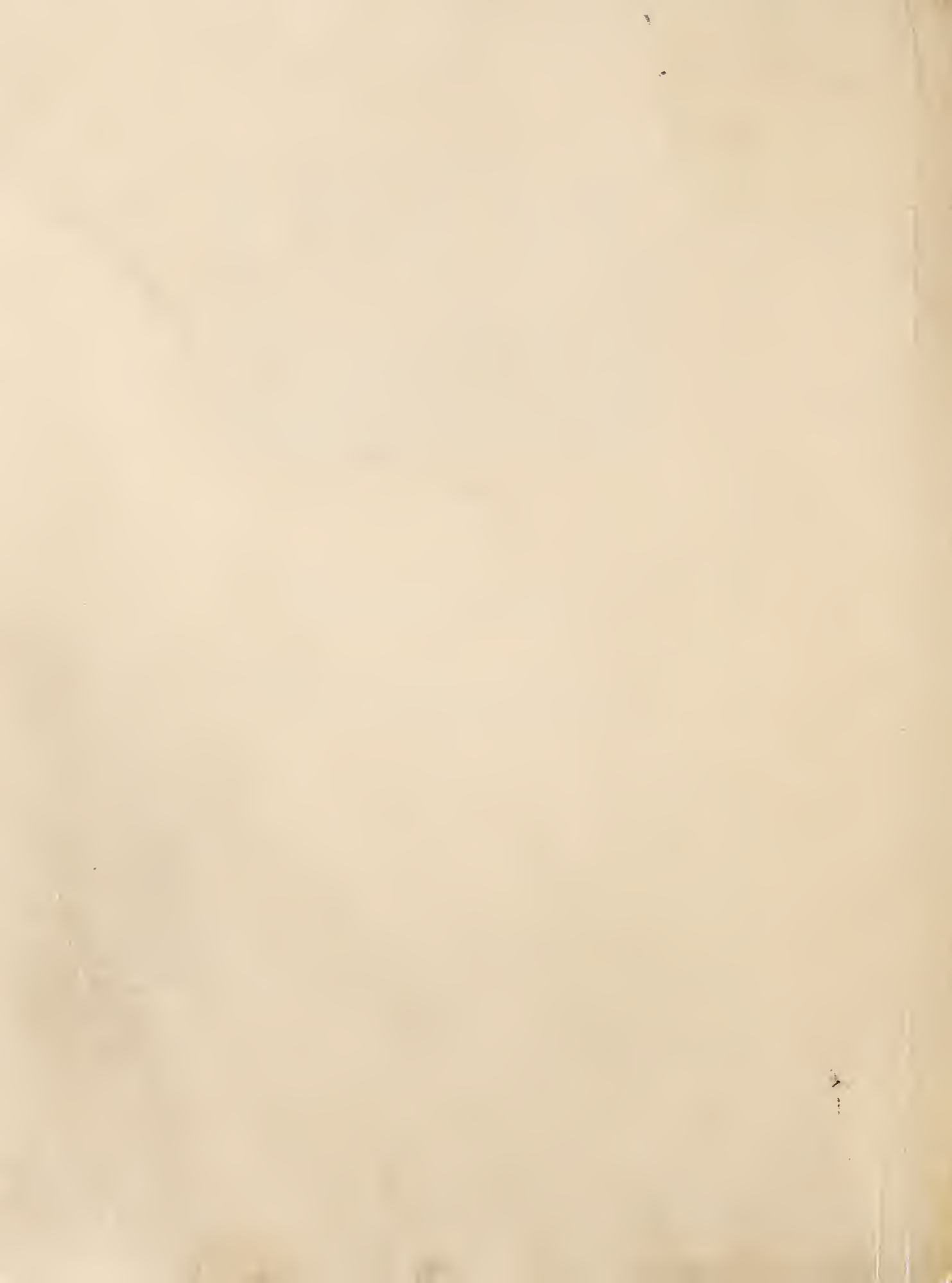


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UNITED STATES DEPARTMENT OF AGRICULTURE  
Bureau of Agricultural Economics  
Washington

WOOL-48

April 30, 1932

WORLD WOOL PROSPECTS

Summary

There has been little change in the domestic wool marketing situation in the past month, reports the Bureau of Agricultural Economics. All outlets for wool remain quiet and quotations, while showing little change, are largely nominal. Foreign raw wool markets report lower prices and heavy withdrawals at recent sales. The new series of auctions opened at London on April 12 with prices generally 5 to 10 per cent below the close of the previous series on March 16. The original plans called for the offering of 132,500 bales, the sales to run until April 28. Withdrawals during the early part of the sale were heavy and the series was curtailed. The final sale was held April 22 and prices were firmer at the close with most quotations slightly above those of the opening day. Brokers estimated that 81,763 bales were cataloged and 69,500 bales sold of which 38,000 went to English buyers and 31,500 to the Continent.

Stocks of raw wool in the United States at the beginning of the new wool season on April 1, 1932 apparently were much smaller than at that time last year. The increase of 22 million pounds in domestic production in 1931 was offset by a decline in imports of combing and clothing wool. The increase of 20 per cent in reported consumption thus served to reduce the heavy stocks of wool available at the beginning of the 1931 season.

Activity in the United States wool industry was low during the first quarter of 1932 and showed no tendency toward improvement as it did in the early part of 1931. Imports of combing and clothing wool during the first three months of the year were only 9,418,000 pounds. This was 69 per

cent of the imports of the first quarter of 1931 and 32 per cent of those received in that period in 1930.

The recent uncertainty regarding official action to be taken on the wool schedule in the tariff of the United Kingdom was reflected in the irregular market at Bradford during April and prices of semi-manufactures declined. Continental markets show uncertainty as a result of renewed price declines. There has recently been a slight improvement in activity in the weaving sections in western Europe.

The current world wool situation has been summarized as follows, in Foreign Crops and Markets for April 18, 1932, page 588 1/:

"Outstanding features of the current world wool situation are: (1) Prospects for a 1932 clip about as large as in 1931 unless the coming winter in the Southern Hemisphere countries is unusually severe; (2) supplies on hand from the large 1931 clip somewhat heavier than those of a year ago in the Southern Hemisphere; (3) a continued limited demand except in Japan, and (4) no material check to the downward trend in prices.

"The European clip for 1932 may show some increase but in the United States sheep and range conditions on April 1, 1932 were the poorest in several years, although sheep numbers on January 1 showed a 2 per cent increase. Prospects for the Southern Hemisphere clip may be changed by conditions in the coming winter but sheep numbers increased in 1931 and grazing has been good, especially in Australia. There has been little incentive to liquidate sheep numbers owing to the low prices prevailing for mutton and lamb, and for other farm products."

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1/ The April 18 and 25 issues of Foreign Crops and Markets contain an annual review of the world sheep and wool situation. These issues contain tables giving estimates of world wool production and world sheep numbers by countries, and also tables showing the exports and imports of wool to and from the different countries for a series of years.

Later reports show that stocks in Southern Hemisphere countries around April 1 were considerably above last year, but not as large as at the same date of 1930 when stocks in Australia were unusually large.

Since the publication of this material there have been no developments which materially change the situation but details of current weather conditions and wool movements will be found in this issue.

Wool production in 24 countries, including Canada, in 1931 is estimated at 2,934 million pounds, an increase of 2 per cent above 1930. These countries produce almost nine-tenths of the world wool clip, excluding Russia and China.

Boston Market, March 19 to April 21

The domestic wool market has shown no definite signs of a change from the inactivity that prevailed a month ago. Actual trading is even smaller in volume than a month ago when occasional small repeat orders on dress goods required covering on raw wool. Transactions of this character and purchases made to piece out stocks on hand have constantly dwindled during the period under review. Very few inquiries, other than those of the character just described, have been received. Buyers have, of course, been keeping in touch with the wool market but their contacts were not prompted by the possession of goods orders, but rather to keep informed of the temper of the wool market and so be prepared to figure on cloth business if the opportunity arose.

Members of the wool trade have been looking for some activity to start up in men's wear goods for the past two months. That hope was largely responsible for a fairly well maintained price level despite a slow wool market during February. Expected developments repeatedly failed to materialize and at the present time the situation in the wool market offers little tangible evidence of an improvement based upon men's wear business.

The lack of a demand for any sizable quantities of wool during a period of two months has not only reduced prices to purely nominal figures but also has practically taken away any remaining basis upon which intelligent quotations can be named. Usually in a market in which quotations are nominal, there are buyers who are ready to buy wool at some figure close to asking prices. This does not appear to be the case at present. Reports indicate that the goods market is highly unsettled with respect to values on new lines. Opening prices are reported to have been named on men's wear but goods have not been selling. Consequently, manufacturers have had no basis for calculating a fair price to pay for wool. Also, the absence of orders meant that there was no basis for determining the kinds of wools needed, and today most mills are very cautious in buying to cover needs in order that they may have the smallest possible amount of either the main sort or off-sorts left over.

Owing to the indifferent attitude of manufacturers, the only basis for Quoting wool values was the asking prices. Even this basis has been unsettled. The larger holders continued during the entire month of March to make readjustments in asking prices in order to determine the level at which wool would become an attractive investment for prospective users. For the reasons described in the foregoing section, price readjustments offered little attraction to manufacturers. Realizing that lower wool prices of themselves had little weight in stimulating demand, the larger owners of wool began at about the first of April to take a firmer stand on prices, especially on their holdings of the more desirable wools. Dealers, in particular, doubted if they could replace present holdings at prices that would allow them to sell at prices some users were talking, as the possible basis when business on goods did actually materialize. The result has been a settling down to await developments in the goods markets.

Nominal asking prices of domestic wools since April 1, therefore, have been fairly steady. Odd lots have been available at prices below quotations. Cleanup lots, also, sold below the generally quoted market as an occasional buyer came into the market for extremely small purchases to cover small repeat orders or to piece out stocks on hand. This business, however, has had little significance as an indicator of the trend of market values. The volume of wool involved was of small consequence. The bulk of the offerings were withheld from the market as holders felt that to have forced sales would have created market values that would be no less fictitious than the present nominal quotations. Holders realized that when actual trading again gets under way, the established prices may be lower than the present nominal quotations, but rather than further confuse the issue by forcing sales, they preferred to wait until goods business has been placed and manufacturers have some definite basis for determining the values of wool.

Quotations on spot foreign wools eased moderately, although the decline was brought about more as a result of the sentiment of the market than as a result of trading. The smaller current needs for foreign wools were supplied from scattered small importations made directly by users. Supplies of foreign spot wools for sale were small and there was practically no demand for them.

The market on wools suitable for the woolen trade was dull and prices were in the buyer's favor. Some moderate declines were definitely established on pulled wools which were moved occasionally in very moderate quantities.

Noils continued to be an outstanding exception to the general trend of the wool market. Some houses had a fair trade in noils and prices were very firm during the latter part of March, but during the past two weeks the market has been rather quiet and values have eased slightly. Price declines on noils, however, have been less severe than on most other lines of raw wool materials, due to a large extent to the decreased production of noils.

The situation in the market for wool tops continued highly unsettled. Topmakers had few opportunities to figure on sizable contracts and most of the trading was on odd lots for filling in purposes. Prices were very irregular on odd lots. Nominal quotations on tops eased as it was generally recognized that business could not be booked at the previously quoted figures. Lower quotations, however, were not established by sales and uncertainty persisted as to whether

nominal quotations represented market values, this condition reflecting the inactive goods market. Deliveries on old contracts tended smaller as contracts ran out, and repeat and piecing out orders were filled from odd lots available on the market.

### United Kingdom

On April 21 announcement was made of a proposed tariff of 20 per cent on imports of most manufactures into the United Kingdom, to replace the special 50 per cent tariff on wool yarns and tissues which has been levied since November. A decision on the tariff schedule should check the uncertainty in the Bradford market to some extent and provide a basis for the transaction of new business.

The demand for wool in the United Kingdom through March and early April continued to be largely for the filling of old orders for the home trade, reports H. E. Reed, Senior Marketing Specialist at London. Little new business developed during this period due to uncertainty regarding the future policy of the Government concerning duties to be levied on imports of wool manufactures after the expiration of the special 50 per cent tariff. An absence of available credits for speculative buying and the improvement in the value of the pound in March added to the uncertainty. Recent increased exports of tops have been possible because England's conversion costs were lower than those in importing countries. The improvement in sterling lessened England's favorable margin to the extent of the rise. Continental buying was checked toward the end of March and English users also purchased reluctantly in the hope of lower quotations as the value of the pound improved.

The ability of the English industry to maintain the recent improvement is now being questioned. The improvement last fall has been characterized as a small boom and much of the buying at that time was in anticipation of rising prices to follow the abnormal imports duties and the depreciation in currency. Improvement was also expected in the export trade by reason of lower costs through depreciated currency. Some persons now believe that there was over buying during the boom period. No great rise in prices has materialized and the only important increases in exports have been in tops and yarns while piece goods exports for the first quarter of 1932 were smaller than those of last year. In the home market the purchasing power of the consumer, particularly the consumer of the better grades has been curtailed through stringent national economy. Manufacturers of fine men's wear have not benefited and there is now reported to be a decline in demand for hosiery yarns and blanket manufactures.

### Continental Europe

Wool markets of continental Europe have recently exhibited much uncertainty as a result of the renewed price declines. Trading in tops was quiet during March and the early part of April, but there was a slightly improved trade in noils. Activity in the weaving sections of the industry was somewhat higher during March, especially in western Europe. Reports from conditioning houses of France and Belgium for the first quarter of 1932 show declines for all materials worked as compared with the first quarter of 1931. This is in contrast to reports from the Bradford conditioning house which show an

important increase in activity. The amount of tops passing through conditioning houses of Roubaix and Tourcoing for the first three months of 1932 was 25,475,000 pounds compared with 36,779,000 pounds conditioned in the first quarter of 1931. Only 17,162,000 pounds of wool were conditioned at Roubaix, Tourcoing and Mazamet in the first quarter of the present year, while by April 1, 1931 these conditioning houses had passed 24,487,000 pounds. Verviers, Belgium reports declines in wools, tops and yarns conditioned during the early part of 1932.

Stocks of tops in commission combing establishments of France, Germany, Belgium and Italy have been increasing since the beginning of the year and on March 31 were larger than those reported for that date last year. Combined stocks of crossbred tops in these four countries on March 31 were 21,821,000 pounds compared with 20,179,000 pounds last year. Stocks of merino tops were 30,519,000 pounds compared with 27,955,000 pounds in 1931.

Continental European countries have not been very active at recent sales in the Southern Hemisphere. The falling off in demand from this source is clearly illustrated in statistics on shipments for the present season by countries of destination from Australia and Argentina to March 1 and for Uruguay to April 1. Exports from these three countries to France dropped 28 per cent in that period compared with shipments in the same months of the previous season. Exports to Germany declined 27 per cent and those to Belgium 17 per cent. Exports from these countries to the United Kingdom were not much different from those of last year. Italy, on the other hand, has recently shown considerable expansion of imports of raw wool. Exports from Australia, Argentina and Uruguay, to Italy during this period were 73,440,000 pounds compared with 53,851,000 pounds in the previous season, an increase of 36 per cent. The greatly increased demand from Japan whose imports from Australia from July 1 to March 1 of the present season were 45,400,000 pounds greater than in that period last season has also helped greatly in relieving the situation in the Southern Hemisphere.

### Foreign Marketing Situation

#### New Zealand

Final public sales of the 1931-32 season in New Zealand were held during April. The quantities to be offered at these sales were not restricted but in all cases offerings were small. Competition at the sales was limited as Bradford and Japan were the only buyers in most instances. On many lots bids offered did not reach owners reserve prices and 40 to 50 per cent of the offerings were withdrawn from the last three sales. Early reports indicated that much of the withdrawn wool would be shipped to London for disposal at the coming sales. However, with further declines reported in crossbred wools at the April series at London many New Zealand farmers were expected to hold their unsold wool in New Zealand as the London prices were considered unattractive.



Argentina

There was a moderate demand for wool at Buenos Aires during March and prices remained unchanged reports Assistant Agricultural Commissioner Luedtke. While interest centered chiefly on fine wools of all classes, particularly those from the Pampa and Entre Rios, there were increased inquiries for coarse wools. Numerous sales of the latter were made at 5.8 cents per pound, including several parcels of only medium quality.

The stocks of good wools from Corrientes and Entre Rios is low and few sales were made in March. Fine crossbreds from Corrientes were quoted at 9.9 to 11.1 cents per pound and those from Entre Rios from 8.7 to 9.9 cents per pound. The market for wools from Patagonia was active especially for wools from Rio Gallegos. Fine crossbreds Numbers 1 and 2 were quoted about 10.5 to 11.1 cents per pound, while those from other regions of Santa Cruz were 8.7 to 9.9 cents per pound according to class and yield. Sales made direct on the "Estancias" have not been so important this season, but it is reported that some sales have been effected at 4.4 to 4.9 cents per pound.

Exports from Argentina for the first half of the present season, i.e., October 1 to April 1, were 13 per cent smaller than in the same period last season.

Wool: Price per pound at Boston for weeks ended on specified dates,  
1931 and 1932

Grade	1931			1932		
	Feb. 14:	Mar. 21:	Apr. 18:	Feb. 13:	Mar. 19:	Apr. 16
	Cents	Cents	Cents	Cents	Cents	Cents
<u>64s, 70s, 80s (fine)</u>	:	:	:	:	:	:
<u>Strictly combing</u>	:	:	:	:	:	:
Ohio and similar grease	: 29-31	: 29-31	: 26-27	: 23-24	: 21-22	: 20-21
Fleece scoured basis	: 70-75	: 70-75	: 65-68	: 57-59	: 53-55	: 50-52
Territory " "	: 65-68	: 65-68	: 65-68	: 55-57	: 53-55	: 49-51
<u>58s, 60s (<math>\frac{1}{2}</math> blood)</u>	:	:	:	:	:	:
<u>Strictly combing</u>	:	:	:	:	:	:
Ohio and similar grease	: 28-29	: 26-27	: 26-27	: 23-24	: 22-22 $\frac{1}{2}$	: 20-21
Fleece scoured basis	: 61-63	: 57-60	: 56-59	: 50-53	: 48-50	: 44-46
Territory " "	: 60-63	: 59-62	: 60-62	: 53-55	: 50-53	: 47-50
<u>56s (<math>\frac{3}{8}</math> blood)</u>	:	:	:	:	:	:
<u>Strictly combing</u>	:	:	:	:	:	:
Ohio and similar grease	: 25-26	: 23-24	: 23-24	: 23-24	: 21-22	: 20-21
Fleece scoured basis	: 46-49	: 42-45	: 42-46	: 42-45	: 38-41	: 37-38
Territory " "	: 51-53	: 49-53	: 49-53	: 48-51	: 45-48	: 42-43
<u>46s (low <math>\frac{1}{2}</math> blood)</u>	:	:	:	:	:	:
<u>Strictly combing</u>	:	:	:	:	:	:
Ohio and similar grease	: 21-22	: 20-21	: 20-21	: 20-21	: 20	: 18
Fleece scoured basis	: 35-38	: 33-36	: 33-36	: 33-35	: 33-34	: 30-32
Territory " "	: 35-40	: 35-40	: 35-40	: 35-37	: 34-36	: 32-34
	:	:	:	:	:	:

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

Wool: Imports into the United States, specified periods, 1931 and 1932

Class	1931			1932		
	Jan. 1- Mar. 31	Mar.	Jan. 1- Mar. 31	Feb.	Mar.	
	1000	1000	1000	1000	1000	
	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	
Combing .....	12,073	3,910	6,451	2,160	1,874	
Clothing .....	1,614	384	2,967	926	1,389	
Total .....	13,687	4,294	9,418	3,086	3,263	
Carpet .....	26,851	10,937	19,416	6,791	3,138	
Total all wools:	40,538	15,231	28,834	9,877	6,401	

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

Wool: Consumption in the United States, by grades, for specified periods, 1931-1932. 1/

Grades (Official standards of the United States)	1931			1932		
	Jan. 1- Feb. 28	Feb.	Jan. 1- Feb. 29	Jan.	Feb.	
	1000	1000	1000	1000	1000	
	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	
Combing and clothing wool						
64s, 70s and 80s .....	22,821	12,018	21,187	10,483	10,704	
58s and 60s .....	8,927	4,232	9,835	4,731	5,104	
56s .....	7,236	3,699	7,093	3,788	3,305	
48s and 50s .....	5,699	2,953	7,409	3,657	3,552	
36s, 40s, 44s and 46s .....	2,181	1,105	2,752	1,392	1,360	
Total combing and clothing wools .....	46,864	24,007	48,276	24,251	24,025	
Carpet wools .....	16,107	9,363	11,332	5,686	5,646	
Total all wools .....	62,971	33,370	59,608	29,937	29,671	

Compiled from "Wool Consumption Reports" issued by the Bureau of the Census. 1/ These are the totals of grease, scoured, and pulled wool as published by the Bureau of the Census and have not been reduced to a grease basis.

United Kingdom: Price per pound at the London wool sales, reported on the basis of official standards of the United States, for grades of wool (scoured basis), specified dates, 1931 and 1932

United States grades	Pence per pound					Cents per pound				
	1931		1932			1931 <sup>1/</sup>		1932 <sup>2/</sup>		
	Apr.	Sept.	Mar.	Apr.	Apr.	Apr.	Sept.	Mar.	Apr.	Apr.
	28	18 3/4	16	15	22	28	18 3/4	16	15	22
	Pence	Pence	Pence	Pence	Pence	Cents	Cents	Cents	Cents	Cents
70s	20.5	15.5	18.5	16.5	17.0	41.6	31.4	27.9	26.0	26.5
64s	19.5	14.5	17.2	16.0	16.5	39.5	29.4	26.0	25.2	25.7
60a	18.0	13.0	16.0	15.0	16.0	36.5	26.4	24.2	23.6	25.0
58s	15.0	12.0	14.8	14.0	14.0	30.4	24.3	22.3	22.1	21.8
56s	13.5	10.5	13.2	12.5	13.0	27.4	21.3	20.0	19.7	20.3
50s	10.0	7.5	8.0	7.5	7.2	20.5	15.2	12.1	11.8	11.2
48s	9.5	7.0	7.2	7.0	6.8	19.3	14.2	10.9	11.0	10.6
46s	9.0	6.8	6.8	6.2	6.2	18.2	13.7	10.2	9.8	9.7
44s	8.5	6.5	6.5	6.0	6.0	17.2	13.2	9.8	9.4	9.4
40s	8.5	6.0	6.0	6.0	6.0	17.2	12.2	9.1	9.4	9.4
36s	8.0	6.0	6.0	5.5	6.0	16.2	12.2	9.1	8.7	9.4

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

1/ -Converted at par, \$4.86 to the British pound.

2/ Converted at current rates of exchange reported by the Federal Reserve Board.

3/ Just prior to the suspension of the gold standard in Great Britain.

France: Price per pound of tops, noils, and yarn, specified dates, 1931 and 1932

Item	1931			1932		
	Feb. 12	Mar. 19	Apr. 16	Feb. 4	Mar. 5	Apr. 9
	Cents	Cents	Cents	Cents	Cents	Cents
Tops, Australian -						
Merino 64s warp	54.8	60.8	60.8	45.3	45.3	43.5
Crossbred 56s	42.6	48.7	48.7	35.5	35.5	34.7
Tops, Argentina -						
Crossbreds 56s	38.5	45.1	45.1	32.0	32.0	31.1
Noils -						
Australian merino	30.2	35.5	35.5	32.0	32.0	26.7
Australian crossbred	17.8	24.9	24.9	17.8	18.2	17.8
Cape	35.5	32.0	32.0	22.2	22.2	22.2
Yarn -						
Merino	79.5	84.9	84.9	64.4	64.0	63.5
Cheviot	51.1	56.4	56.4	43.5	43.1	42.7

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

Germany: Price per pound of wool, tops and yarns, specified dates,  
1931 and 1932

Item	1931			1932			
	Feb. 1:	Mar. 1:	Apr. 1:	Feb. 1:	Mar. 1:	Apr. 1:	Apr. 15
	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:	Cents
Wool -	:	:	:	:	:	:	:
German A/AA, clean	:	:	:	:	:	:	:
scoured .....	51.9	50.8	44.1	34.6	34.1	34.1	32.4
Cape, fine 6-8 months	:	:	:	:	:	:	:
washed .....	37.5	38.5	41.6	33.5	32.6	31.1	30.3
Tops - dry combed -	:	:	:	:	:	:	:
Australian 70s .....	50.7	52.7	55.8	47.5	44.6	42.2	41.1
Buenos Aires 50s .....	26.4	27.4	32.4	25.9	25.5	24.0	23.8

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

United Kingdom: Trade in wool and wool manufactures for stated  
periods, 1931 and 1932

Exports and imports	Unit	1931		1932 1/		
		Jan.- Mar.	Mar.	Jan.- Mar.	Feb.	Mar.
		Thou- sands	Thou- sands	Thou- sands	Thou- sands	Thou- sands
Exports -						
Wool .....	lb.	7,198	2,880	8,909	2,894	2,800
Tops .....	"	7,094	2,424	11,445	4,014	4,000
Yarns, woollen .....	"	967	301	1,137	355	307
Yarns, worsted .....	"	5,514	1,874	7,709	2,445	2,385
Tissues, woollen .....	sq. yd.	16,755	4,482	14,496	4,773	4,320
Tissues, worsted .....	" "	9,056	2,346	8,101	2,799	2,233
Carpets and rugs .....	" "	728	213	741	237	269
Noils .....	lb.	2,379	1,086	2,955	1,134	900
Waste .....	"	1,710	686	2,306	794	800
Woolen rags .....	"	5,385	2,166	4,187	1,641	672
Imports -						
Wool .....	"	285,260	99,767	313,587	88,580	121,900
Tops .....	"	499	195	635	288	200
Waste and noils .....	"	657	301	1,510	622	400
Yarns .....	"	4,933	1,679	87	25	35
Tissues, woollen .....	sq. yd.	8,386	3,468	1,334	427	528
Tissues, worsted .....	" "	1,707	591	24	8	2
Carpets and rugs .....	" "	2,036	826	451	120	135
Woolen rags .....	lb.	9,425	3,571	7,154	2,897	2,352

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

1/ Preliminary.

## Wool: Imports into Belgium, Czechoslovakia, France, Germany, Italy, Japan, Poland and United Kingdom, stated periods, 1930 - 1932

Country and item	1931		1932	
	Jan.	Feb.	Jan.	Feb. 1/
	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds
Belgium -				
Wool, greasy .....	13,136:	8,698:	2/	2/
Wool, scoured .....	273:	246:	2/	2/
Total .....	13,409:	8,944:	2/	2/
Czechoslovakia .....	2,363:	3,097:	5,578:	1,197
France, raw and on skins .....	62,125:	86,793:	63,380:	24,821
Germany -				
Wool, merino, greasy and washed :	20,545:	35,500:	18,938:	26,568
Wool, merino, scoured .....	797:	1,194:	777:	1,697
Wool, crossbred, greasy and washed .....	6,574:	14,505:	6,921:	9,267
Wool, crossbred, scoured .....	734:	922:	968:	1,368
Total .....	28,650:	52,121:	27,604:	38,900
Italy -				
Wool, greasy .....	10,199:	14,264:	18,902:	2/
Wool, washed .....	776:	476:	1,174:	2/
Total .....	10,975:	14,740:	20,076:	2/
Japan .....	16,215:	13,808:	22,769:	18,944
Poland .....	3,924:	5,598:	3,052:	2,765
United Kingdom .....	103,248:	82,200:	103,108:	88,580
Total 8 countries .....	240,909:	265,101:	3/243,567:	

Compiled from reports cabled by the Agricultural Attaches at Berlin and London, reports from the International Institute of Agriculture at Rome and official publications.

1/ Preliminary.

2/ Not yet reported.

3/ Does not include Belgium.

Wool, tops and yarn: Amount passing through conditioning houses in  
England, France and Belgium, specified periods, 1931 and 1932

Location and class	1931			1932		
	Jan. 1- Mar. 31	Feb. :	Mar.	Jan. 1- Mar. 31	Feb. :	Mar.
	1,000	1,000	1,000	1,000	1,000	1,000
	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
Bradford -						
Wool .....	1,844	612	836	2,478	949	807
Tops .....	11,819	3,697	4,659	16,047	5,425	5,236
Yarn .....	298	101	93	395	119	105
Roubaix -						
Wool .....	985	260	489	692	247	185
Tops .....	14,530	4,923	6,135	10,090	3,776	3,541
Yarn .....	3,636	1,105	1,272	2,061	661	688
Tourcoing -						
Wool .....	8,050	2,520	3,153	4,722	1,497	1,631
Tops .....	22,249	7,077	9,264	15,386	5,441	4,967
Yarn .....	4,687	1,387	1,744	2,813	983	970
Mazamet -						
Wool .....	15,452	4,740	7,423	11,698	4,048	3,940
Verviers -						
Wool .....	6,329	1,997	2,780	5,583	1,861	1,841
Tops .....	1,016	348	494	867	243	284
Yarn .....	1,380	465	496	805	298	231

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

Tops: Stocks held by continental European commission combing establishments, specified dates, 1931 - 1932

Location of establishment and description of wool	1931			1932		
	Jan. 31	Feb. 28	Mar. 31	Jan. 31	Feb. 29	Mar. 31
	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	pounds
Belgium -						
Merino .....	2,881	2,496	2,463	1,656	2,566	2,095
Crossbred .....	3,375	2,703	2,015	1,400	1,660	1,698
Total .....	6,256	5,199	4,478	3,056	4,026	4,791
Germany -						
Merino .....	8,201	7,800	7,595	6,750	8,034	9,407
Crossbred .....	5,355	4,813	5,071	6,726	6,398	7,041
Total .....	13,556	12,613	12,666	13,476	14,432	16,448
France -						
Merino .....	17,546	18,146	16,821	14,791	15,893	16,945
Crossbred .....	15,082	12,857	11,118	11,025	10,977	11,530
Total .....	32,628	31,003	27,939	25,816	26,870	28,475
Italy -						
Merino .....	1,232	1,459	1,076	556	730	1,074
Crossbred .....	1,761	1,592	1,975	1,107	1,219	1,552
Total .....	2,993	3,051	3,051	1,663	1,949	2,626
Total 4 countries -						
Merino .....	29,860	29,901	27,955	23,753	27,023	30,519
Crossbred .....	25,553	21,965	20,179	20,258	20,254	21,821
Total .....	55,413	51,866	48,134	44,011	47,277	52,340

Compiled from cabled reports from American Agricultural Attache Steere at Berlin.

Germany: Stocks of washed wool in commission washing establishments, specified dates, 1931 - 1932

Date	1931			1932		
	Merino	Crossbred	Total	Merino	Crossbred	Total
	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	pounds
Jan. 31.....	3,142	1,985	5,027	2,725	2,467	5,210
Feb. 28 .....	3,217	1,836	5,053	2,974	2,321	5,295
Mar. 31 .....	5,289	1,625	4,912	3,256	2,595	5,853
Apr. 30 .....	3,126	1,768	4,894			
May 31 .....	3,179	2,017	5,196			
June 30 .....	3,144	2,077	5,221			
July 31 .....	3,399	2,604	6,003			
Aug. 31 .....	3,646	3,007	6,653			
Sept. 30 .....	3,470	2,205	5,675			
Oct. 31 .....	2,749	2,520	5,269			
Nov. 30 .....	2,546	2,469	5,015			
Dec. 31 .....	2,663	2,540	5,203			

Compiled from cabled reports from American Agricultural Attache Steere at Berlin.



World Wool Supply Situation <sup>1/</sup>United States

While western range conditions had improved slightly by April 1, the condition of sheep was about the same as at the first of March, or 79 per cent of normal, compared with 90 per cent of normal on April 1, 1931 and a 5-year average of 90.4 per cent, according to the Western Livestock and Range Report of the Division of Crop and Livestock. If April and early May weather should be severe, spring sheep losses will be heavy.

Western ranges carry a very limited supply of old feed, and new grass has been slow in starting. Feed conditions in the South are fair to good but were damaged by cold weather. Early feed in Oklahoma, Texas and New Mexico was frosted and growth delayed.

Of the 17 Western Range States, California and Arizona are the only ones showing much improvement in the condition of sheep on April 1. Sheep on the western ranges generally have experienced the most severe winter in many years and in Washington, Oregon, Idaho, Utah, Nevada, western South Dakota, western and central Colorado, north western New Mexico and northeastern Arizona, sheep losses have been fairly heavy with a heavy loss of old ewes. In Montana and Wyoming winter losses have not been heavy except in old ewe holdings. Texas sheep showed a little shrinkage from cold weather. Ewes are generally in poor flesh except in Texas, southern Arizona and eastern New Mexico. In sections where ewes are thin, the lamb crop will be short with a possibility of more than usual loss of lambs.

These 17 Western States support approximately 75 per cent of the sheep in the United States and produce about 79 per cent of the shorn wool.

Canada

A preliminary estimate of wool production for 1931, based on the recent sheep estimate, places the clip at about 20,700,000 pounds, a decrease of 2 per cent compared with the official figure for 1930.

Of the 3,608,000 sheep reported in Canada in 1931, 1,035,000 were in the province of Ontario, 789,000 in Alberta and 732,000 in Quebec. Canadian sheep numbers increased from 2,685,000 in 1924 to 3,696,000 in 1930 but decreased 2 per cent in 1931.

Australia

Available supplies of wool in Australia on April 1 are estimated at about 5 per cent above supplies at the same date of 1931. The increase is due principally to the larger receipts, as disposals exceeded those for the same period last year by 6 per cent. Stocks at selling centers on April 1 were over 100 per cent above the same date of 1931, being estimated at 122 million pounds and about 28 per cent above the average for the preceding five years. In 1930, however, stocks were even larger and amounted to 214 million pounds at that date.

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<sup>1/</sup> The annual review of the world situation was published in Foreign Crops and Markets, April 18 and 25, 1932.

Present prospects are for another large wool clip in 1932, according to the Australian Pastoralist for March 10. However, as the bulk of the sheep are not shorn until the latter part of the current year weather conditions during the coming fall and winter (March-August) will be an important factor in determining the number of sheep available for shearing.

The summer just passed was favorable to wool growing in most sections of the country, although somewhat dry in some parts at the end of the summer months. By the middle of March conditions in New South Wales, Victoria and South Australia were fair owing to rains during February. In Queensland the latter part of the summer was dry and February was an unusually dry month.

Autumn lambing promises to be early and heavy and this has forced an increasing number of sheep into the fat stock markets in New South Wales and Victoria, states Consul Wilbur Kiblinger, stationed at Sydney. This in turn has caused a slight drop in already low values especially in Sydney, where yardings again exceeded the absorbing capacity of the local butchering trade. Good average merino wethers were selling around \$1.44, ewes at \$1.30 and fat lambs at \$1.44 at Sydney the first week in March. Exporters have been purchasing lambs in the Melbourne yards at 3-3/4 pence per pound equivalent to 7.6 cents at par or 4.4 cents at the current rate of exchange, dressed weight basis for best light weights and up to 3-1/4 pence for second. Sydney costs were a little lower.

The number of sheep and lambs submitted for slaughter and inspection for export during the months since the last shearing season, i.e., September 1 to February 29 was 3,405,000, an increase of 10 per cent above the same period of 1930-31. Slaughter for export constitutes from 15 to 20 per cent of total number slaughtered in the country. There was a 26 per cent increase in the killing of lambs and a 28 per cent decrease in the killing of sheep. About 80 per cent of the total slaughter for export was lambs.

### Argentina

The total quantity of wool available for disposal in Argentina on March 17 was estimated to be slightly below the quantity available at the same time last year. Exports during the period October 1 to March 17, amounted to 149 million pounds and were 12 per cent below the same period of 1930-31. This decrease was to be expected, however, as both the carry-over from the preceding season and the 1931 clip were estimated to be smaller than in 1930.

Receipts at Central Produce Market, Buenos Aires, were estimated at 68 million pounds up to March 16, a decrease of 8 per cent compared with 1930-31 for the corresponding period. Stocks at that market on March 16, however, were about three times as large as at the same date of 1931 when they were much lower than at the same date of the two preceding years.

The low crossbred clip of Buenos Aires province has proved to be somewhat inferior in quality to that of the previous season, according to the Wool Record and Textile World, while most clips have contained more burrs than last season when they were exceptionally free from them. Much of the wool this year is of rather a difficult length for Bradford requirements and the increased stocks at Central Produce Market may be an indication of a heavier carry-over than usual of this type of wool.

Most of the following information on the distribution, designation and description of the different Argentine wools was obtained from a publication of the First National Bank of Boston.

The medium and low or coarse crossbred part of the "Provincia" wools is produced chiefly in the southeastern part of Buenos Aires province where the bulk of the sheep in that province, estimated at 14,087,000 or about one-third of the total number of sheep in Argentina were found in 1930. The remainder of the Provincia wools grown in the northern part of the province are fine cross-breds and the quantity unimportant to-day. The medium and coarse crossbred or Provincia wools have special qualities of length and strength not found in any other part of the world for these low grades. From the standpoint of the United States manufacturer the disadvantage of these wools is their content of various kinds of burrs. These wools are produced from the Lincoln crossbred sheep, bred chiefly for mutton rather than for quality of fibre. These large heavy framed animals require abundant natural feed and when this is absent the fibre suffers more readily than is the case with fine wool sheep, bred exclusively for wool. Since pasturage varies from year to year according to the timeliness of the rains, Provincia wools are likely to vary widely each year in quality and condition. The small remaining part of the Buenos Aires clip is called Bahia Blanca wools. These are grown in the southwestern part of the province and also in parts of Neuquen, Rio Negro and Pampa Territories. These wools are medium and fine cross-bred mostly. About one-tenth of the Argentine sheep are in these districts.

Concordia wools are produced principally in the provinces of Corrientes and Entre Rios in the northeastern part of Argentina and consist mainly of fine and fine crossbred. The chief characteristic is softness in the portion from Corrientes. The annual production is uncertain as to quantity as the hot climate renders the sheep below average in vitality and when the flocks are attacked at times by serious diseases the mortality is apt to be heavy. These two provinces supported about one-seventh of the total Argentine sheep numbers in 1930.

Other wools grown in Argentina are the northwest "Criolla" district or carpet wools which are grown in the provinces of Cordoba, Santiago del Estero, Santa Fe and San Luis. These sheep bear a coarse, hairy fiber and the Cordoba or "Criolla" wools are satisfactory as raw material in the manufacture of carpets. Only a little over one-twentieth of the total Argentine sheep were in this district in 1930, the clip averaging about 4,000,000 pounds annually.

The Chubut, Southern Rio Negro, Santa Cruz and Punta Arenas wools are mostly of the fine crossbred type but some merino wools are produced in these Southern provinces of Argentina where about one-third of the Argentine sheep were reported in 1930. Chubut produces chiefly a fine merino wool, a small proportion being fine crossbred, whereas in the southern part of Rio Negro the reverse is the case, the northern part of this province producing Bahia Blanca wools. The Chubut merino wools are classified largely as "clothing" to "French" combing.

In the northern part of Santa Cruz wool similar to that of the southern part of Rio Negro is produced, while the southern part, including regions in the vicinity of the ports of San Julian, Rio Gallegos, Camarones and Desado produces a fine crossbred wool similar to northern Provincia wools. This wool is used chiefly for hosiery and underwear. The Punta Arenas wools grown in Terra del Fuego are like the southern Santa Cruz wool.

Uruguay

Notwithstanding a considerably smaller Uruguayan clip in 1931, available supplies on April 1 were estimated at about 50 per cent in excess of last year at the same date.

Exports for the first half of the season, i.e., October 1 to April 1 aggregated only 58 million pounds, a decrease of almost 50 per cent compared with the same period last year. Shipments to the United States during this period were only 571,000 pounds this year compared with 581,100 pounds last year. Shipments to England fell 60 per cent, to Germany 33 per cent, to Italy 17 per cent and to France 56 per cent.

The reasons for the decline in exports is due in part to a considerable decrease in the wool clip, states Consul Leslie Reed, but also to the arbitrary fixation of the Uruguayan peso by the Bank of the Republic. Last year the stocks in Uruguayan markets were practically all shipped by the first of April but there were large quantities on hand at that date this year.

However, although sales are slow it was expected that practically the total clip would be disposed of before the end of the season.

Wool: Production in countries reporting for 1931 and estimated world total, average 1923-1925, annual 1926-1931

(For table giving all countries see Foreign Crops and Markets, April 18, 1932, pages 599-601).

Country	: Average :	:	:	:	:	:	:
	: 1923- : 1926 :	: 1927 :	: 1928 :	: 1929 :	: 1930 :	: 1931 :	
	: 1925 a/ :	:	:	:	:	: (Prel.) :	
	: Million :	: Million :	: Million :	: Million :	: Million :	: Million :	: Million :
	: pounds :	: pounds :	: pounds :	: pounds :	: pounds :	: pounds :	: pounds :
<b>SOUTHERN HEMISPHERE:</b>							
Australia . . . . .	: 757.7 :	: 924.4 :	: 888.1 :	: 968.2 :	: 937.6 :	: 880.0 :	: b/950.0 :
New Zealand c/ . . . . .	: 205.8 :	: 202.4 :	: 229.0 :	: 239.0 :	: 242.0 :	: 266.0 :	: c/257.0 :
Argentina e/ . . . . .	: 310.0 :	: 357.0 :	: 336.0 :	: 352.0 :	: 320.0 :	: 351.0 :	: 333.0 :
Uruguay e/ . . . . .	: 104.0 :	: 129.0 :	: 131.0 :	: 139.0 :	: d/150.0 :	: d/154.0 :	: f/130.0 :
Chile . . . . .	: e/ 25.2 :	: e/ 26.0 :	: e/ 28.4 :	: e/ 27.9 :	: e/ 27.1 :	: 26.7 :	: e/ 28.0 :
Union of South Africa e/g/ . . . . .	: 198.4 :	: 249.2 :	: 273.0 :	: 283.0 :	: 307.0 :	: 305.0 :	: 335.0 :
Total 6 Southern Hemis. countries	: 1,601.1 :	: 1,888.0 :	: 1,885.5 :	: 2,009.1 :	: 1,983.7 :	: 1,982.7 :	: 2,033.0 :
<b>NORTHERN HEMISPHERE:</b>							
United States : Shorn . . . . .	: 240.0 :	: 263.9 :	: 289.9 :	: 314.6 :	: 327.6 :	: 351.5 :	: 369.3 :
Pulled h/ . . . . .	: 44.4 :	: 49.6 :	: 50.1 :	: 51.9 :	: 54.5 :	: 61.9 :	: 66.1 :
Total . . . . .	: 284.4 :	: 318.5 :	: 340.0 :	: 366.5 :	: 382.1 :	: 413.4 :	: 435.4 :
Canada . . . . .	: 15.4 :	: 18.0 :	: 18.7 :	: 19.6 :	: 20.3 :	: 21.0 :	: d/ 20.7 :
<b>EUROPE</b>							
United Kingdom and Irish Free State i/	: 105.5 :	: 114.6 :	: 118.5 :	: 119.7 :	: 117.9 :	: 117.9 :	: 121.9 :
Norway . . . . .	: 5.9 :	: 6.2 :	: 6.2 :	: 5.4 :	: 5.2 :	: d/ 5.4 :	: d/ 5.7 :
France . . . . .	: 44.1 :	: 46.5 :	: 47.6 :	: 47.2 :	: 46.1 :	: 45.2 :	: d/ 43.9 :
Spain j/ . . . . .	: 71.0 :	: 75.9 :	: 77.6 :	: (76.0) :	: k/ 73.0 :	: 73.5 :	: 73.8 :
Germany . . . . .	: 50.7 :	: 41.8 :	: 35.9 :	: 33.8 :	: 31.9 :	: 30.6 :	: d/ 30.8 :
Czechoslovakia . . . . .	: 4.0 :	: 3.8 :	: j/ 3.8 :	: j/ 3.7 :	: j/ 3.7 :	: j/ 3.7 :	: 2.7 :
Hungary . . . . .	: 12.4 :	: 13.2 :	: 11.8 :	: 11.5 :	: 11.5 :	: 13.0 :	: d/ 12.8 :
Yugoslavia . . . . .	: 30.6 :	: 28.8 :	: 28.0 :	: 28.0 :	: 28.0 :	: (28.5) :	: 28.3 :
Rumania j/ . . . . .	: 48.6 :	: 49.2 :	: 49.8 :	: 48.2 :	: 47.2 :	: 45.9 :	: 45.3 :
Lithuania . . . . .	: 4.6 :	: 5.0 :	: 3.8 :	: 4.1 :	: 3.6 :	: 3.2 :	: 3.6 :
Latvia . . . . .	: 3.5 :	: 3.1 :	: 3.5 :	: 3.3 :	: 2.9 :	: 2.9 :	: 2.8 :
Poland . . . . .	: 9.6 :	: 9.1 :	: 8.8 :	: 9.6 :	: 10.4 :	: 9.6 :	: d/ 10.0 :
Total 12 European count. reported for 1931	: 390.5 :	: 395.1 :	: 395.3 :	: 390.3 :	: 381.4 :	: 379.1 :	: 332.1 :
<b>AFRICA &amp; ASIA L/:</b>							
Algeria . . . . .	: 33.9 :	: 39.3 :	: 36.8 :	: 36.8 :	: 47.1 :	: 49.6 :	: 38.0 :
Tunis . . . . .	: 5.4 :	: 5.7 :	: 2.8 :	: 3.2 :	: 3.8 :	: 4.3 :	: 5.2 :
Egypt . . . . .	: 4.0 :	: 4.6 :	: 4.8 :	: 4.7 :	: 4.0 :	: 4.0 :	: d/ 4.5 :
Turkey . . . . .	: 10.1 :	: 10.2 :	: 11.9 :	: 8.5 :	: 5.0 :	: 14.1 :	: 14.8 :
Total 18 Northern Hemis. count. reporting to 1931	: 732.7 :	: 791.4 :	: 810.3 :	: 829.6 :	: 843.7 :	: 885.5 :	: 900.7 :
Total all count. reptg. to 1931	: 2,344.8 :	: 2,679.4 :	: 2,695.8 :	: 2,838.7 :	: 2,827.4 :	: 2,868.2 :	: 2,933.7 :

Continued

Wool: Production in countries reporting for 1931 and estimated world total, average 1923-1925, annual 1926-1931 - Cont'd.

(For table giving all countries see Foreign Crops and Markets, April 18, 1932, pages 599-601)

Country	Average : : 1923- : 1925 a/	: 1926	: 1927	: 1928	: 1929	: 1930	: 1931 (Prel.)
Estimated world total excl. Russia & China: m/	2,717.0	3,066.0	3,068.0	3,217.0	3,209.0	3,260.0	
Russia : n/	315.0	351.0	369.0	391.8	394.2	310.8	
China : e/	56.2	27.8	48.0	64.8	50.2	26.1	

Bureau of Agricultural Economics, Division of Statistical and Historical Research. Includes small quantities of pulled wool in certain countries. This table includes wool shorn in the spring in the Northern Hemisphere and that shorn in the last few months of the same calendar year in the Southern Hemisphere.

a/ Average for years indicated, whenever available, otherwise for any year or years within this period. b/ Estimate furnished by cable from the International Institute of Agriculture. c/ Estimates of Dalgety and Company as comparable figures are available up to date. Official figures recently issued by the Farm Economic Section of the New Zealand Department of Agriculture place total production as follows, in millions of pounds: 1923-1925, 195; 1926, 214; 1927, 226; 1928, 239; 1929, 252. d/ Estimate based on sheep numbers at date nearest shearing time. e/ Estimates based on exports alone or on exports, stocks and domestic consumption. f/ Estimates of decrease vary considerably but 15 per cent decrease taken as conservative. g/ Includes imports from surrounding territory, British Southwest Africa, Basutoland, etc., which are exported through Union ports. h/ Reported mostly as washed. The United States Bureau of the Census considers 1 pound pulled wool the equivalent of 1-1/3 pounds grease. i/ Estimates of the Yorkshire Observer. These estimates have been used instead of official figures as comparable estimates are available up to date. j/ Revisions based on recent census figure of wool production or of sheep numbers. k/ Census figures. L/ Estimate for Asiatic countries rough approximations only. m/ Totals subject to revision. Few countries publish official wool production figures. In the absence of official figures for most countries various estimates have been used, some have been supplied by Government representatives abroad, others are based on sheep numbers at the date nearest shearing time. For some principal exporting countries, exports alone, or exports, stocks and domestic consumption have been used as representing production. In the case of some Asiatic countries rough commercial estimates have been used while the figure of the United States Department of Commerce or the National Association of Wool Manufacturers have been used for some countries. n/ Year 1925.

Australia: Wool receipts and disposals July 1 - April 1 and stocks on March 1, 1926-27 to 1931-32

Season	Receipts		Disposals		Stocks
	July 1 -	Apr. 1	July 1 -	Apr. 1	Apr. 1
	Million pounds		Million pounds		Million pounds
1926-27	738.5		690.0		48.5
1927-28	693.4		674.3		19.1
1928-29	785.5		694.2		91.0
1929-30	732.7		518.9		213.8
1930-31	690.4		635.4		55.0
1931-32 <u>1/</u>	795.6		673.3		122.3

1/ Used average weight per bale for months July 1 - March 1.

Australia: Exports during first eight months of season 1931-32 with comparisons

Country	July 1 - Mar. 1.	
	1930-31	1931-32
	1,000 pounds	1,000 pounds
United States . . . . .	14,121	7,649
United Kingdom . . . . .	202,179	209,737
Japan . . . . .	86,279	131,681
France . . . . .	116,704	85,503
Germany . . . . .	80,965	62,590
Belgium . . . . .	57,341	50,069
Italy . . . . .	31,501	48,226
Total . . . . .	589,090	595,455
Others . . . . .	3,863	5,567
Total . . . . .	592,953	601,022

Weekly Wool Chart, Mallett & Company, April 7, 1932.

Uruguay: Wool exports, October 1 - April 1 1930-31 and 1931-32

Country	Oct. 1 - Apr. 1	
	1930-31	1931-32
	1,000 pounds	1,000 pounds
United States . . . . .	5,811	571
England . . . . .	32,561	13,005
Germany . . . . .	23,832	15,530
Italy . . . . .	12,128	10,454
France . . . . .	18,155	8,355
Belgium . . . . .	9,060	4,273
Other . . . . .	8,904	5,613
Total . . . . .	110,451	57,811

Compiled from report by American Consul General Leslie E. Reed, April 8, 1932

Argentina: Wool exports, October 1 - March 1, 1930-31 and 1931-32

Country	Oct. 1 - Mar. 1	
	1930-31	1931-32
	1,000 pounds	1,000 pounds
United States . . . . .	14,935	9,382
England . . . . .	53,613	50,003
France . . . . .	23,681	19,857
Germany . . . . .	26,260	18,132
Belgium . . . . .	15,439	13,219
Italy . . . . .	10,222	14,760
Japan . . . . .	1,180	691
Other . . . . .	3,351	2,196
Total . . . . .	148,681	123,257

Compiled from report by Assistant Agricultural Commissioner Charles L. Luedtke, Buenos Aires.

New South Wales: Production in 1931-32 with comparisons

Date	Sheep	Average	Wool production, value and price				
			Shorn, cratched & pulled	Exported on skins	Total	Value of clip	Average per pound
			1,000 pounds	1,000 pounds	1,000 pounds	Million dollars	Cents
July 1- June 30	Thousands	Pounds	pounds	pounds	pounds	dollars	Cents
1926-27	51,880	8.8	456,872	42,450	499,322	162	34.67
1927-28	53,730	7.5	404,375	39,485	443,860	165	39.54
1928-29	50,300	8.8	445,228	37,692	482,920	150	33.45
1929-30	53,260	7.8	417,730	42,240	459,970	98	18.19
1930-31	48,840	7.9	335,690	41,530	427,220	64	11.39
1931-32 1/2	-	-	455,000	40,000	495,000	53	10.80

Statistical Register of New South Wales and Statistical Bulletin December 1931. Country Life and Stock and Station Journal March 11, 1932, page 7.

1/2 Preliminary