

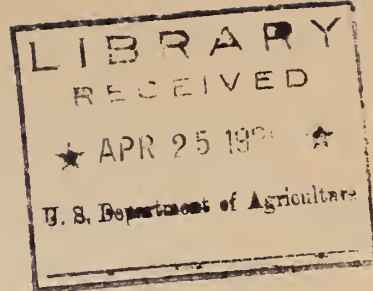
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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington



WOOL - 14

THE WORLD WOOL SITUATION
April 20, 1929

Prices of all grades of domestic wools declined at Boston during the month. Ohio and similar fleeces were 1.5 to 5 cents lower, grease basis, and 1 to 8 cents lower, scoured basis. Scoured Territory wools also declined 1 to 8 cents. Medium wools declined more than scoured wools. Australian and Buenos Aires wools were unchanged except Australian 70's, which were 3 cents lower. New Zealand scoured wools declined 1 to 3 cents, and Montevideo grease wools declined 3.5 to 4.5 cents for medium grades and 1 cent for low grades.

The London wool sales closed March 31 with all prices below the opening quotations except 70's and 46's which were unchanged. The greatest declines were on 56's and 58's and amounted to 4 cents per pound. About 85 per cent of the wool offered was sold. Prices in the Colonial wool markets were fairly stable throughout the month, with sales at the New Zealand auctions totaling 90 to 97 per cent of the offerings. The Sydney wool sales reopened on April 15 with prices unchanged.

In the United States consumption of combing and clothing wools during February continued at a rate only slightly below the high level for January. Activity of wool machinery was considerably greater than last year, but woolen spindles and looms, except carpet looms, were less active in February than in January. Imports of these wools, although less than for January, were greater than for February last year. Imports and consumption of carpet wool increased during the month.

Exports of wool manufactures from the United Kingdom decreased during February but were larger than for February of last year. Recently some improvement has been noted in the piece goods trade and activity at Bradford. On the continent the wool industry continued to show improvement during March, with prices of tops, noils, and yarns mostly on the levels established during February. Receipts at the principal primary markets have been larger than last year and stocks have accumulated, especially in Australia and Argentina, although Australian stocks were reduced during February.

Domestic wool prices decline

Domestic wool prices declined steadily during the month of March, according to Russel L. Burrus of the Boston office of the Bureau of Agricultural Economics. Trading fell off considerably. Purchases were restricted quite largely to immediate requirements for orders on the books. Values have been very uncertain, especially on 56's and lower qualities of domestic wools. The heavy imports of crossbreds from South America since January 1 contributed directly to the pressure on domestic wools of these qualities and the weakness in crossbreds at London served to further aggravate the situation. The domestic wools of 64's and finer qualities resisted the bearish pressure rather better than the lower grades. Some outlet for moderate quantities of the fine wools, particularly original bag lines, assisted materially in holding the decline in prices to a more moderate rate than in the case of the lower grades.

Prices on all grades of fleece wools, except Common and Braid, were lower than at the end of February. Declines were largest on the clothing wools of 48's, 50's, to the 58's, 60's, grades. Prices on these lines were 2 to 4 cents, in the grease, lower than at the beginning of the month. All classes of the 64's and finer Ohio fleeces declined 1 to 2 cents, in the grease. Only moderate sized sales were reported on delaine wools of either Ohio or Michigan production and most of the volume moved was at the lower range of prices prevailing at the close of March. A few small sales for immediate requirements were all that were reported on 58's, 60's and lower quality fleece wools.

Prices of all grades of Territory wools declined from 1 to 6 cents, scoured basis. The largest declines were on the 46's combing and the 56's and 48's, 50's clothing wools. Demand was very spotty on Territory graded wools. About all that was reported was a small quantity of 64's and finer and a few small lots of 56's, 60's of the strictly combing class and a fair amount of French combing wool of similar qualities.

The bulk of the business on western grown wools was on original bag lines. Territory original wools of bulk 64's with some 60's quality of mostly French combing and clothing staple brought \$1.02-1.03, scoured basis, for average lines. Shorter than average staple moved at about \$1.00, while some of the Wyoming and Montana lines with a fair percentage of strictly combing staple brought \$1.03-1.05, scoured basis.

Texas 12-months' wools were slow and prices declined slightly on some offerings. The shorter and the more uneven staple of the Texas wools of a year's growth moved at \$1.00, scoured basis. Average lots brought \$1.02-1.03 while the best offerings were held firmly at \$1.03-1.05, scoured basis, with buyers few in number.

Woolen wools have been very spotty and slow. Prices on all grades of scoured domestic wools declined since the first of the month. The finer grades of pulled wools were about steady, while the medium and low grades showed a moderate decline.

Demand for noils slackened during the latter part of the month and prices weakened on the medium grades. Very fine foreign noils continued fairly active at steady prices.

Declines were registered in the prices of South American and New Zealand crossbreds, while quotations on Australian merino wools were about steady.

New business on tops has been very slow. Quotations are lower than at the beginning of the month on practically all grades. On 60's and 64's the declines were 2-4 cents per pound. Declines were 2.5 cents on 58's, about 7 cents on 56's, 50's and 48's. Tops of 44's quality were about steady while 40's declined 3-4 cents and 36's were off 5-6 cents. A feature of the top market has been the lower quotations on tops of 58's quality and below made from blends of South American wools as compared with quotations on tops made entirely of domestic wools.

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

| Grade | 1928 | | 1929 | |
|--------------------------------|-----------|-----------|-----------|-----------|
| | Apr 7 | Feb 2 | Mar 2 | Apr 6 |
| | Cents | Cents | Cents | Cents |
| <u>64's, 70's, 80's (fine)</u> | | | | |
| <u>Strictly combing</u> | | | | |
| Ohio and similar grease | 49 - 50 | 45 - 46 | 45 | 42 - 43 |
| Fleece scoured | 117 - 122 | 110 - 113 | 107 - 110 | 100 - 105 |
| Territory scoured | 115 - 118 | 112 - 115 | 107 - 110 | 104 - 107 |
| <u>56's (3/8 blood)</u> | | | | |
| <u>Strictly combing</u> | | | | |
| Ohio and similar grease | 52 - 53 | 56 | 55 | 50 - 51 |
| Fleece scoured | 97 - 103 | 100 - 105 | 100 - 103 | 92 - 95 |
| Territory scoured | 102 - 107 | 102 - 107 | 100 - 105 | 95 - 98 |
| <u>46's (low 1/4 blood)</u> | | | | |
| <u>Strictly combing</u> | | | | |
| Ohio and similar grease | 45 - 47 | 48 - 49 | 48 - 49 | 44 - 45 |
| Fleece scoured | 77 - 82 | 82 - 87 | 80 - 83 | 73 - 77 |
| Territory scoured | 80 - 85 | 87 - 90 | 82 - 85 | 75 - 78 |

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

PRICE: Wool and yarn, per pound, and piece goods, per yard,
for February 1926-1929

| Month and year | Wool at Boston, 64s, 70s, 80s, and Territory, scoured, clothing | Wool at Boston, 56s, 3/8 blood, strictly combing, fleece, grease | Worsted yarn 2/40s half-blood weaving | Worsted yarn 2/32s crossbred grade | Suiting unfinished worsted 13 oz. at mills |
|----------------|---|--|---------------------------------------|------------------------------------|--|
| | Cents | Cents | Dollars | Dollars | Dollars |
| Feb - | | | | | |
| 1926 | 110 | 53 | 1.95 | 1.55 | 2.09 |
| 1927 | 92 | 45 | 1.73 | 1.38 | 1.90 |
| 1928 | 103 | 52 | 1.86 | 1.50 | 1.95 |
| 1929 | 100 | 55 | 1.84 | 1.58 | 2.01 |

Wool prices from Crops and Markets. Other prices from Bureau of Labor Statistics monthly bulletin of wholesale prices.

Wool consumption

The consumption of wool in the United States during February amounted to 47,993,017 pounds on a grease basis as compared with 48,323,520 pounds during February 1928, according to reports received by the Bureau of the Census from 534 mills. However, there was one more working day in February 1928 than in 1929, so that the average daily consumption was greater in February of this year than last year and about equal to the average daily consumption during January 1929.

About 54 per cent of the wool consumed was domestic and about 46 per cent was foreign. The following table shows the consumption of wool by grades during February 1929, with comparable data for last month and last year.

WOOL: Consumption in the United States, by grades, February 1929, compared with January 1929 and February 1928

| Official standards of the United States for grades of wool | Wool consumed 1/ | | | Per cent of total | | |
|--|------------------|----------------|----------------|-------------------|----------|----------|
| | Jan 1929 | Feb 1928 | Jan 1929 | Jan 1929 | Feb 1928 | Jan 1929 |
| | Million pounds | Million pounds | Million pounds | Per cent | Per cent | Per cent |
| Combing and clothing wool: | | | | | | |
| 64's, 70's and 80's .. | 12.49 | 11.18 | 10.72 | 26.1 | 26.5 | 25.9 |
| 58's and 60's | 6.24 | 5.46 | 4.43 | 13.1 | 13.0 | 10.7 |
| 56's | 6.87 | 5.31 | 5.87 | 14.4 | 12.6 | 14.2 |
| 48's and 50's | 5.38 | 6.05 | 4.32 | 11.3 | 14.7 | 10.4 |
| 36's, 40's, 44's and 46's: | 2.67 | 2.73 | 2.70 | 5.6 | 6.5 | 6.5 |
| Carpet wools | 14.13 | 11.38 | 13.34 | 29.5 | 27.0 | 32.2 |

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

1/ These are totals of grease, scoured and pulled wool, as published by the Bureau of the Census; the scoured and pulled wools have not been reduced to a grease basis.

The consumption of combing and clothing wools on a grease basis amounted to 34,139,000 pounds which is slightly lower than the five year average of 34,376,000 pounds for February 1924-1928. The total consumption during February was 5,000,000 pounds less than January 1929, and 2,000,000 pounds less than February 1928, but the average daily consumption was only slightly lower. About 75 per cent of all the combing and clothing wools consumed were domestic and nearly 25 per cent were foreign.

Carpet wool consumption was 1,835,000 pounds greater than last year but decreased about 850,000 pounds compared with January. However, the average daily consumption was greater for February than for January. About 29 per cent of all the wool, or about 62 per cent of all the foreign wool, consumed during February was carpet wool. The accompanying table shows the relation between the consumption of domestic and foreign wools and between combing, clothing and carpet wools.

WOOL CONSUMPTION: Quantity of wool entering into manufacture in 534 mills in the United States, February 1929

| Class of wool | Weight 1/ | | | Per cent | | |
|-----------------------|-----------|----------|----------|----------|----------|----------|
| | Domestic | Foreign | Total | Domestic | Foreign | Total |
| | 1000 lbs | 1000 lbs | 1000 lbs | Per cent | Per cent | Per cent |
| Combing and clothing: | 25,717 | 8,422 | 34,139 | 53.6 | 17.5 | 71.1 |
| Carpet | - | 13,854 | 13,854 | -- | 28.9 | 28.9 |
| Total | 25,717 | 22,276 | 47,993 | 53.6 | 46.4 | 100.0 |

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

Wool machinery activity increases

The report on activity of wool machinery during February, issued by the Bureau of the Census, shows considerable increases over last year on practically all types of wool machinery, based on the actual number of hours that machines were in operation as compared with their maximum single shift capacity. Activity in February was also greater than for January, except for looms, which were less active than last month. The following table compares wool machinery activity in January and February 1929 with February 1928.

WOOL MACHINERY: Number of hours active in the United States, January and February 1929 and February 1928, expressed as percentage of maximum single shift capacity

| Wool machinery | February | | January 1929 |
|---------------------|----------|----------|--------------|
| | 1928 | 1929 | |
| | Per cent | Per cent | Per cent |
| Cards | 78.1 | 85.3 | 84.0 |
| Combs | 80.3 | 84.3 | 83.2 |
| Woolen spindles ... | 77.0 | 81.6 | 82.1 |
| Worsted spindles .. | 68.0 | 68.7 | 68.5 |
| Looms - | | | |
| Wide | 60.2 | 68.5 | 68.9 |
| Narrow | 51.3 | 58.7 | 63.4 |
| Carpet and rug .. | 67.0 | 66.6 | 65.3 |

From Department of Commerce Report on "Activity of Machinery in Wool Manufactures during the month of February 1929."

Wool imports

The imports of wool into the United States during February amounted to 33,074,000 pounds as compared with 21,105,000 pounds last year. Most of this increase was in carpet wools, imports of which amounted to 17,445,000 pounds as compared with 9,649,000 pounds last year, and 14,768,000 pounds last month. Imports of combing and clothing wools also showed a considerable increase over last year but were nearly 6,000,000 pounds less than in January 1929.

WOOL AND MANUFACTURES OF WOOL: Imports into the United States during February 1928 and 1929

| Item | Unit | February | | Percentage of 1928 |
|-----------------------|-------------|-----------|-----------|--------------------|
| | | 1928 | 1929 | |
| | | Thousands | Thousands | Per cent |
| Wool - | | | | |
| Combing | pound | 9,849 | 13,857 | 140.7 |
| Clothing | " | 1,607 | 1,772 | 110.3 |
| Carpet | " | 9,649 | 17,445 | 180.8 |
| Total | " | 21,105 | 33,074 | 156.7 |
| Rags, noils and waste | " | 4,090 | 2,748 | 67.2 |
| Yarns | " | 32 | 9 | 28.1 |
| Woven fabrics | " | 755 | 789 | 104.5 |
| Carpets | square yard | 263 | 254 | 96.6 |
| Wool hosiery | dozen pair | 17 | 20 | 117.6 |

The situation of the wool industries in Europe

United Kingdom

The export of wool manufactures from the United Kingdom during February was much less than last month. The weighted average index of volume exports was 99.3 for February, compared with 115.1 for January 1929, and 95.5 for February 1928. The export of woollen and worsted tissues declined 4,000,000 square yards, exports of tops declined about 660,000 pounds, and exports of yarns declined 690,000 pounds compared with last month. Reexports of foreign wools amounted to 37,277,000 pounds, chiefly to France and Germany. America took about 3,000,000 pounds in February.

Imports of wool manufactures were considerably lower than last year with a decline of about 300,000 pounds in yarns and practically one million square yards of woollen and worsted tissues.

The following table shows exports of wool and wool manufactures from the United Kingdom for February, 1929 with comparative data for other months.

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

| Item | Unit | Feb | | Jan | |
|-----------------------|-----------|-----------|-----------|-----------|-----------|
| | | 1927 | 1928 | 1929 | 1929 |
| | | Thousands | Thousands | Thousands | Thousands |
| Wool | : pound : | 4,342 | 4,352 | 3,850 | 5,935 |
| Tops | : " : | 3,085 | 3,115 | 2,466 | 3,125 |
| Yarns, woollen | : " : | 419 | 465 | 479 | 509 |
| Yarns, worsted | : " : | 2,496 | 3,141 | 2,471 | 3,129 |
| Tissues, woollen | : sq yd : | 11,465 | 11,508 | 9,998 | 12,425 |
| Tissues, worsted | : " " : | 3,517 | 2,950 | 4,599 | 6,138 |
| Flannels and delaines | : " " : | 423 | 366 | 415 | 434 |
| Carpets and rugs | : " " : | 540 | 595 | 579 | 645 |
| Noils | : pound : | 1,421 | 2,072 | 1,327 | 1,624 |
| Waste | : " : | 986 | 1,365 | 1,508 | 1,550 |
| Woollen rags | : " : | 1,735 | 2,741 | 2,562 | 2,935 |

Compiled from Trade and Navigation of the United Kingdom.

London

The second series of the 1929 London Wool Sales opened on March 6 and closed March 21. There were 99,025 bales cataloged and about 83,500 bales were sold as follows: United States 4,000, United Kingdom 36,500 bales, and the Continent 43,000 bales. Some of the Bradford purchases were said to be for Russian account. About 28,500 bales of Colonial wools were held over for the next series of sales, to begin on April 30, including 18,500 bales which were not offered at this series. The following table shows the quantities of wool cataloged at the second series of wool sales at London for 1926-1929.

LONDON WOOL SALES: Quantity of wool cataloged at the second series of wool sales, 1926-1929

| Cataloged from | 1926 | 1927 | 1928 | 1929 |
|-----------------|--------------|--------------|--------------|--------------|
| | <u>Bales</u> | <u>Bales</u> | <u>Bales</u> | <u>Bales</u> |
| New Zealand | 57,200 | 57,900 | 43,550 | 39,140 |
| Queensland | 27,800 | 14,300 | 7,250 | 4,603 |
| New South Wales | 23,400 | 31,950 | 21,200 | 8,805 |
| Victoria | 18,500 | 20,950 | 8,600 | 11,574 |
| West Australia | 11,350 | 8,800 | 9,850 | 7,114 |
| South Australia | 6,400 | 6,350 | 4,550 | 3,084 |
| Tasmania | 1,100 | 1,300 | 1,200 | 1,019 |
| South America | 19,700 | 19,100 | 22,000 | 19,716 |
| South Africa | 4,900 | 4,450 | 6,000 | 3,662 |
| All others | 850 | 1,300 | 900 | 308 |
| Total | 171,200 | 166,400 | 125,100 | 99,025 |

The London Wool Sales closed on March 21 with all prices below the close of the previous sale on January 30 as follows: Merinos and scoured crossbreds, 5 per cent; slipes, 5 to 7.5 per cent; medium and low greasy crossbreds, 7.5 to 10 per cent; fine greasy crossbreds and Punta Arenas wools, 10 per cent. Prices of all grades of wool showed declines from the level at the opening of the sales on March 6, except 70's and 46's, which remained the same. The greatest declines were on 56's and 58's which were 4 cents under the opening prices, according to a cablegram received from E. A. Foley, the Agricultural Commissioner at London.

LONDON WOOL SALES: Prices at opening and closing of wool auctions reported on basis of the Official Standards of the United States for grades of wool, 1928 and 1929

| Official United States wool grades | 1928 | | 1929 | | | |
|------------------------------------|-----------------|-----------------|-----------------|------------------|----------------|------------------|
| | Sixth series | | First series | | Second series | |
| | Open Nov. 23 | Close Dec. 5 | Open Jan. 18 | Close Jan. 30 | Open Mar. 6 | Close Mar. 21 |
| | <u>Cents</u> | <u>Cents</u> | <u>Cents</u> | <u>Cents</u> | <u>Cents</u> | <u>Cents</u> |
| 70's | 89 | 87 | 87 | 87 | 83 | 83 |
| 64's | 87 | 83 | 81 | 80 | 79 | 77 |
| 60's | 81 | 80 | 77 | 75 | 75 | 72 |
| 58's | 73 | 73 | 73 | 70 | 69 | 65 |
| 56's | 69 | 70 | 71 | 67 | 65 | 61 |
| 50's | 51 | 52 | 52 | 50 | 47 | 45 |
| 48's | 49 | 48 | 48 | 47 | 44 | 43 |
| 46's | 47 | 46 | 47 | 44 | 42 | 42 |
| 44's | 46 | 45 | 45 | 43 | 41 | 40 |
| 40's | 44 | 43 | 43 | 42 | 40 | 39 |
| 36's | 43 | 43 | 43 | 41 | 39 | 38 |

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

The second series of Colonial Wooled-Sheepskin Sales was held in London on March 20 with offerings of about 3,470 bales, chiefly Punta Arenas, New Zealand and Victorian skins. Attendance was good and there was a fairly active demand from English and American buyers. Prices of merinos and crossbreds were about 5 per cent below those realized at the January sales.

Liverpool

The second series of the 1929 East India Wool Auctions was held in Liverpool from March 4 to 8 with offerings of 26,980 bales. There was a good attendance and brisk competition resulted in the sale of 24,820 bales, of which the United Kingdom took 12,315, the Continent 4,275 and America 8,230 bales. Prices were mostly unchanged from the January levels, except medium yellows were somewhat irregular, according to reports received from Agricultural Commissioner E. A. Foley at London. Jorias whites were in rather limited demand at first but later the bulk of these wools moved at unchanged prices. Vivanere yellows were very firm and whites were par to 5 per cent higher. Grey wools were also in considerable demand at slightly increased prices except Jorias light greys which were a little lower.

WOOL: Quantities cataloged and sold at the East India wool sales held at Liverpool, 1929

| Date | Wool sold to | | | | | Goat hair | |
|------------|----------------------------|----------------|-----------|---------|--------|-----------|-------|
| | Quantity of wool cataloged | United Kingdom | Continent | America | Total | Cataloged | Sold |
| | Bales | Bales | Bales | Bales | Bales | Bales | Bales |
| Jan. 15-18 | 17,526 | 8,098 | 3,725 | 3,350 | 15,173 | 365 | 153 |
| Mar. 4-8 | 26,980 | 12,315 | 4,275 | 8,230 | 24,820 | 134 | 114 |
| | | | | | | | |

From report of Vice Consul Cyril L. Thiel at Liverpool.

Bradford

There were no marked changes in wool prices at Bradford, but the price of scoured wool of 64's and 50's qualities declined two cents during March, according to a cablegram received from Consul A. R. Thomson at Bradford. Increased business is apparent in the finer grades of yarns but medium and coarse crossbred yarns are not selling readily and spinners are on short time, partly due to lack of demand from the Continent. There has been a slight general improvement in the piece goods trade especially in blue serges and fancy worsteds. Greater activity and a decrease in unemployment is reported in the heavy woolen district.

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

| Date | 64's 1/ | | | 50's 1/ | | |
|--------------|---------|-------|---------|---------|-------|---------|
| | Scoured | Tops | Worsted | Scoured | Tops | Worsted |
| | wool | | yarn | wool | | yarn |
| | | | 2/48's | | | 2/32's |
| | Cents | Cents | Cents | Cents | Cents | Cents |
| 1928 | | | | | | |
| July 27 ... | 97.3 | 109.5 | 139.9 | 57.8 | 63.9 | 85.2 |
| Aug. 25 ... | 95.3 | 107.5 | 137.9 | 56.8 | 61.8 | 83.1 |
| Sept. 25 ... | 87.2 | 99.4 | 133.8 | 52.7 | 58.8 | 81.1 |
| Oct. 25 ... | 87.2 | 97.3 | 127.7 | 48.7 | 55.7 | 79.1 |
| Nov. 24 ... | 89.2 | 99.4 | 131.8 | 52.7 | 58.8 | 83.1 |
| Dec. 24 ... | 89.2 | 97.3 | 127.7 | 52.7 | 57.8 | 82.1 |
| 1929 | | | | | | |
| Jan. 26 ... | 87.2 | 97.3 | 129.7 | 51.7 | 59.8 | 83.1 |
| Feb. 23 ... | 81.1 | 91.2 | 125.7 | 48.7 | 56.8 | 80.1 |
| Mar. 23 ... | 79.1 | 90.2 | 125.7 | 46.6 | 56.8 | 78.1 |

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

Continental Europe

The wool industry showed some improvement on the Continent during March, with prices of tops, noils and yarns about on the level established last month except Australian crossbred noils which were one cent lower and cheviot yarns which were one cent higher in France, according to cabled reports from Agricultural Commissioner L. V. Steere at Berlin. The tops market was quiet in Belgium and Germany but the turnover was considered satisfactory. In France, however, the tops market was very active particularly for export. Stocks of fine wool are low considering the present rate of consumption.

The market for noils was very active in Germany but was very quiet in France during the first half of the month. Competition was keen, however, at the Tourcoing sales held on March 19 and 20, and about 90 per cent of the noils offered were sold. Domestic demand remained good through the rest of the month. The noils market in Belgium is firmer as a result of restricted output.

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

| Location and grade | : Dec 27, : Jan 31, : Mar 4, : Apr 3, |
|-------------------------------|---|
| | : 1928 : 1929 : 1929 : 1929 |
| | : <u>Cents</u> <u>Cents</u> <u>Cents</u> <u>Cents</u> |
| <u>France</u> | |
| Tops, Australian - | |
| Merino 64's warp | : 106.5 107.5 107.5 107.5 |
| Crossbred 56's | : 96.3 97.3 91.2 91.2 |
| Tops, Argentine - | |
| Crossbred 56's | : 85.2 86.2 83.1 83.1 |
| Noils - | |
| Australian merino | : 88.9 89.7 89.7 89.7 |
| Australian crossbred | : 74.6 75.5 75.5 74.6 |
| Cape | : 87.1 90.6 90.6 90.6 |
| Yarn - | |
| Merino | : 136.8 129.7 133.3 129.7 |
| Cheviot | : 92.4 92.4 88.9 89.7 |
| <u>Germany</u> | |
| German wool A/AA | : 102.6 102.3 - 97.2 |
| Cape wool, medium quality | |
| washed 6-8 mos. very fine. : | 83.1 82.1 82.1 82.1 |
| Tops, Australian A/AA | : 105.4 103.9 103.4 103.4 |
| Tops, Buenos Aires, medium. : | 62.9 63.9 63.9 63.9 |

Compiled from reports received from Lloyd V. Steere, Agricultural
Commissioner at Berlin.

The stocks of tops held in commission combing establishments on the
Continent were 1,000,000 pounds higher on April 1 than on March 1, exclusive
of stocks held in Germany which have not yet been reported. The principal
increase was in merino tops in France and Italy. Stocks of merino tops
amounted to 17,702,000 pounds compared with 16,488,000 pounds last month.
Crossbred stocks declined slightly amounting to 16,464,000 pounds this month
as compared with 16,783,000 pounds last month.

TOPS: Stocks held by Continental commission combing establishments, 1929

| Location and grade | : January 1 : February 1 : March 1 : April 1 |
|--------------------|---|
| | : <u>1,000 pounds</u> <u>1,000 pounds</u> <u>1,000 pounds</u> <u>1,000 pounds</u> |
| <u>Belgium</u> - | |
| Merino | : 2,405 2,158 2,108 2,158 |
| Crossbred | : 2,480 2,260 2,339 2,229 |
| Total | : 4,885 4,418 4,447 4,387 |
| <u>Germany</u> - | |
| Merino | : 6,493 7,218 8,591 a/ |
| Crossbred | : 8,155 6,312 5,734 a/ |
| Total | : 14,648 13,530 14,325 a/ |
| <u>France</u> - | |
| Merino | : 10,778 12,189 13,514 14,484 |
| Crossbred | : 13,446 12,698 13,020 12,886 |
| Total | : 24,224 24,887 26,534 27,370 |
| <u>Italy</u> - | |
| Merino | : 677 769 866 1,060 |
| Crossbred | : 1,554 1,393 1,424 1,349 |
| Total | : 2,231 2,162 2,290 2,409 |

Compiled from cabled reports from Agricultural Commissioner L. V. Steere,
at Berlin. a/ Not reported.

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

| Location and grade | 1928 | | 1929 | |
|-----------------------|--------------|--------------|--------------|--------------|
| | Dec | Jan | Feb | Mar |
| Bradford | 1,000 pounds | 1,000 pounds | 1,000 pounds | 1,000 pounds |
| Wool | 841 | 722 | 749 | 832 |
| Tops | 3,523 | 4,386 | 4,357 | 4,619 |
| Yarn | 165 | 162 | 136 | 144 |
| Roubaix | | | | |
| Wool | 260 | 245 | 172 | 243 |
| Tops | 5,143 | 5,310 | 4,142 | 5,243 |
| Yarn | 1,479 | 1,636 | 1,192 | 1,314 |
| Tourcoing | | | | |
| Wool | 2,612 | 2,445 | 1,929 | 2,407 |
| Tops | 5,214 | 6,667 | 6,270 | 7,747 |
| Yarn | 1,889 | 2,105 | 1,911 | 2,092 |
| Verviers | | | | |
| Wool | 2,950 | 2,842 | 2,396 | a/ |
| Tops | 448 | 395 | 456 | a/ |
| Yarn | 831 | 776 | 657 | a/ |

a/ Not reported.

Marseilles

The wool auctions held in Marseilles the first of March resulted in the sale of about one-fourth of the wools cataloged, although the extremely cold weather delayed the arrival of a number of buyers until after the auctions were over. Prices declined a little, with most grades selling from par to 3 per cent lower. About 5,600 bales were offered, of which 1,300 were sold as follows:

| <u>Source</u> | <u>Bales</u> |
|----------------------------|--------------|
| Algeria, Tunis and Tripoli | 225 |
| Morocco | 85 |
| Arabia and Mesopotamia | 525 |
| Syria and Turkey | 215 |
| All other | 250 |
| Total | 1,300 |

The next series of wool auctions at Marseilles will take place on June 12 and 13.

Colonial wool markets

Australia

The Sydney Wool Sales were held from March 4 to March 27 with offerings of about 150,000 bales. Prices were mostly unchanged from those established at the close of the February sales. Competition was well maintained, particularly by Japan, Yorkshire and Germany, with France and Russia also giving good support to the market. France was particularly interested in the superfine wools. The Sydney Sales reopened on April 15 with prices unchanged, according to a cable from Consul-General Lawton.

Other sales were held during the month as follows: Geelong on March 7 with 20,000 bales offered; Melbourne from March 11 to 14, with about 40,000 bales cataloged; Geelong, March 19 and 20, with about 18,000 bales available; Albury, March 27 with approximately 13,000 bales; and Adelaide on March 27 and 28 with 23,000 bales. The next wool sales were scheduled for Brisbane on April 9, with about 50,000 bales available and at Sydney on April 15, with about 140,000 bales.

South Africa

The wool market at Port Elizabeth has been firm with a more general demand. The season is practically over now and the supplies of combing wools are very low. However, some short wools and lambs wools are still available.

New Zealand

A good selection of wools was offered at the Napier sales on March 5 and prices were generally about 5 per cent higher than at the Wanganui sales on February 28. Demand was good and about 95 per cent of the wools cataloged were sold.

Prices which were established at the Napier sales were maintained at Invercargill sales held on March 8, at which 12,400 bales were cataloged and 12,000 bales were sold. There was a good attendance and competition was very keen. About 35,000 bales were offered at the Invercargill sales on March 12. Prices were one or two cents a pound lower than last month on halfbreds and crossbreds. However, prices were about on a par with those at Invercargill. About 34,000 bales were sold, chiefly to the United Kingdom and the Continent. There was a large attendance at the Christchurch sales on March 14. Competition was keen for the 13,000 bales cataloged and about 95 per cent of these wools were sold to the United Kingdom, the Continent and America at unchanged prices.

At the Wellington wool sales, prices in general held up to the February levels, except for merinos which were in poor demand, according to a cablegram from Consul General Lowrie at Wellington. Bidding was brisk for the 35,000 bales offered and about 33,000 bales were sold. Continental buyers were quite active, being mostly interested in fair quality crossbreds, but there was a good demand from America for super-crossbreds. The French buyers were also interested in buying lamb's wool. Bellies and pieces were in heavy supply but prices remained at the February levels. Prices realized at the Napier sales on March 23 were about the same as those at the Wellington sales. Competition was keen between the United Kingdom, the Continent and America. Over 90 per cent of the wools cataloged were sold.

Prospects for wool clip

The 1929 wool clip is now being sheared in most countries of the Northern Hemisphere. Although it is too early to make a forecast of production it seems probable that in the United States and Canada the quantity

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produced will be larger than in 1928, as sheep numbers in the United States on January 1 were 6 per cent above last year's figure, while the number in Canada in June 1928 was 5 per cent above the preceding year with the general policy of both Dominion and provincial agencies toward further expansion. In the United Kingdom, the largest producer in Europe with the exception of Russia, prospects are for a 1929 clip not quite equal to the 119,690,000 pounds produced in that country last year, according to the Yorkshire Observer Trade Review.

In Australia, the rainfall up to March 1 was less than for the preceding season. In New South Wales, the largest producing state, it was very dry during the last six months of 1928. Some rain was reported in December. January was dry except in coastal and near coastal districts. In February there were fairly good rains in many parts of the state, and these were followed by more rain in March. Heavy floods were reported along the coast in February but these districts are not the most important sheep carrying ones, which are a little farther west. Stock losses in this state up to the first of March were not heavy, according to "Country Life and Stock and Station Journal" for that date. The dry spell has contributed to the health of the sheep. As reported previously, the long drought in central and western Queensland has been broken, although rain is still needed in some parts. Victoria also was benefiting from rain which fell throughout the state toward the last of March, states a Reuter cable dated March 24.

While autumn and winter (March-August) 1928 lambing in New South Wales was very satisfactory, the spring and summer (September-January) lambing has probably not been as good owing to the dry conditions during the last six months of the year. Earlier it was predicted that unless a dry spell set in, lambing in New South Wales for the year would be fairly good and the number on January 1, 1929 would probably slightly exceed the 49,000,000 on hand in January 1928.

In the other Southern Hemisphere countries, with the exception of Argentina, conditions appear to be about as good or slightly better than they were last year at the same time. In New Zealand, the mild winter experienced, i.e. June-August, is being reflected in the good condition of the sheep flocks and indications for 1929 are encouraging. In the Union of South Africa, prospects are good and the 1929 wool clip is likely to exceed that for 1928, according to the London Chamber of Commerce Journal. The lambing season in general has been a good one. It is believed by the trade that the government estimate of 285,000,000 pounds for the 1928-29 clip is too high and they expect a clip about equal to that of last year, i.e. 273,000,000 pounds, states Consul E. J. Macy.

In Uruguay also, sheep are reported to have been favored by a mild winter. Conditions for the coming clip in Argentina do not appear to be quite so favorable as last year at the same time. An extensive zone in the southern part of the province of Buenos Aires, which is a heavy sheep carrying part, was reported as having been adversely affected by drought, according to the Anglo-South American Bank Review for March 9. Many owners were reported as having sold off their cattle, retaining their sheep only on the scanty pasture. In the southern part of Argentina, especially in

Santa Cruz and Magallenes territory, lambing was reported as very satisfactory, the number marked ranging from 73 to 92 per cent and even reaching 100 per cent in some districts. The 1928 clip is reported as larger than that of 1927 in the province of Buenos Aires, where the bulk of the wool is produced, while that in Santa Cruz is reported to be from 20 to 25 per cent under the preceding clip. It is cleaner, which partly explains reduction in weight, but also of considerably shorter staple due to the fact that sheep entered the winter (June-August) in poorer condition than in the previous season.

Wool receipts, stocks and disposals at primary markets

Receipts of wool at primary markets have been considerably heavier this season than last. At the beginning of March, receipts into store in Australia from the beginning of the season in July exceeded last year's quantity by 15 per cent, while receipts into the Central Produce Market, Buenos Aires, where about one-third of the Argentine clip is marketed, exceeded last year's quantity by 9 per cent. In Uruguay, arrivals at Montevideo up to February 6, 1929 were about 2 per cent above last year. Disposals in Australia and Argentina for the season up to the first part of March were only slightly above those of last season, while in Uruguay shipments were considerably less. Stocks in Australia are twice as heavy as at the same time last year, although considerably smaller than the quantity on hand at the beginning of February. In Argentina, stocks on March 5 at Central Produce Market reached 12,000,000 pounds, or about 3,000,000 pounds more than on February 1.

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

| Country and item | Quantity |
|---|--------------|
| | 1,000 pounds |
| Australia: <u>a/</u> | |
| Receipts: From July 1, 1928 to March 1, 1929 | 776,632 |
| Same period 1927-28 | 674,395 |
| Disposals: From July 1, to March 1, 1929 | 605,146 |
| Same period 1927-28 | 596,346 |
| Stocks on hand March 1, 1929 | 171,486 |
| Same date 1928 | 78,048 |
| Argentina: | |
| Receipts at Central Produce Market, Buenos Aires, July 1, 1928 to March 6, 1929 | 82,485 |
| Same period 1928 | 75,373 |
| Shipments: October 1, 1928 to March 7, 1929 | 171,630 |
| Same date 1927-28 | 169,289 |
| Stocks at Central Produce Market <u>c/</u> | |
| On March 6, 1929 | 11,830 |
| Same date 1928 | 2,855 |
| Uruguay: | |
| Shipments: October 1, 1928 to March 7, 1929 | 65,934 |
| Same period 1927-28 | 96,300 |
| Receipts at Montevideo, February 6, 1929 | 121,000 |
| February 4, 1928 | 119,000 |
| Union of South Africa: | |
| Stocks of unsold wool on January 1, 1929 <u>d/</u> | 23,244 |
| " " " " February 1, 1929 | 28,319 |

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

b/ Converted to pounds by using estimate of average weight per bale of the National Council of Wool Selling Brokers of Australia, July-January, 1928-29, of 315 pounds compared with 302 pounds for the period July-February 1927-28.

c/ Stocks of 1928-29 clip are not given separately and the amount on March 6, 1929 probably includes the amount remaining in store from the 1927-28 clip also, if any.

d/ No estimates for preceding year available. Scoured wool changed to grease on basis of 60 per cent lost in scouring.

Sources: Australia: National Council of Wool Selling Brokers, Weekly Wool Chart, March 21, 1929. Weight per bale Country Life and Stock and Station Journal, February 15, 1929, page 26 and Dalgety's Annual Review 1926-27, page 18.

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

Uruguay: Shipments - Review of River Plate. Receipts at Montevideo March Monthly Review - Bank of London and South America, Ltd., 1928 and 1929.

Union of South Africa: Stocks Monthly Bulletin of Union Statistics, January and February, 1929.

