

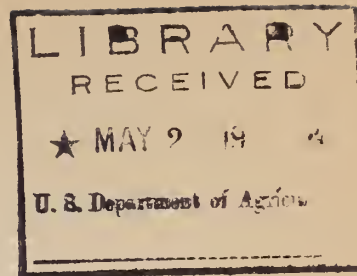
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UNITED STATES DEPARTMENT OF AGRICULTURE  
Bureau of Agricultural Economics  
Washington



WOOL-15

THE WORLD WOOL SITUATION  
May 20, 1929

Prices of practically all grades of domestic wools declined at Boston during the month. Prices of Ohio and similar fleeces, grease basis, on May 11 were from 1 to 5 cents below those on April 6 except half-blood clothing wools which were unchanged. On a scoured basis the fleece wools were from 1 to 10 cents lower and the territory wools were from 2 to 8 cents lower, the greatest decline being on 48's, 50's and 56's blood strictly combing lengths. Australian wools declined 1 to 4 cents at Boston but New Zealand and South American wools were unchanged.

The London Wool Sales closed on May 15 with all wools grading 56's and above selling 4 cents below the close of the previous sale on March 21. Wools grading below 56's were selling from par to 2 cents lower.

In the United States the consumption of combing and clothing wools during March was 1 million pounds above the five year average for March 1924-1928. Wool machinery was more active during March than in the previous month. Imports of combing and clothing wools were relatively low, amounting to 14 million pounds compared with a five year average for March 1924-1928 of over 25 million pounds. Imports of carpet wools, however, were about a million pounds greater than last month. Stocks of wool, tops and noils in the United States held by dealers and manufacturers amounted to 280 million pounds, grease equivalent, on April 1 compared with 310 million pounds January 1 and 262 million pounds April 1, 1928.

Exports of wool manufactures from the United Kingdom during March were



much less than during February. Bradford reports an improvement in machinery activity and a decrease in unemployment. The ten per cent wages reduction in the heavy woolen district has lowered prices and stimulated business in materials for spring wear. On the Continent the wool industry was satisfactory with some increase in new business. However, stocks of tops are accumulating in the commission combing establishments and there was a decrease in the quantity of wool tops and yarns passing through the continent at conditioning houses.

#### Wool prices at Boston

Domestic wool prices made further declines during the month of April. Demand has been almost entirely of a hand-to-mouth character. Mill buyers have not been anticipating future needs because of the uncertainty over the prices at which the new clip will be bought, according to Russell L. Burrus, of the Boston office of the Bureau of Agricultural Economics. Last year when considerably over a hundred million pounds of wool was contracted before shearing time, an approximate trading basis was offered by the prices at which wools were contracted. As yet, buying of this season's clip has been too scattered and indifferent to enable prospective consumers to estimate the probable cost of the new wools. Irregularities in foreign markets have contributed to the weakness in domestic wool prices by creating a lack of confidence in world prices.

Quotations on all grades of fleece wools have declined during April. The 64's and finer and the 58's, 60's grades resisted pressure somewhat better than lower qualities, but each week revealed new weak spots in the finer grades. Choice Ohio 64's and finer delaine wools that were bringing 42-43 cents, in the grease, at the end of March, sold at 40-41 cents before the close of April. Ohio 58's, 60's, strictly combing, was fairly steady at 48-50 cents, in the grease, during the first half of the month, but declined sharply to 45-47 cents. Fleeces of 56's, 50's and 48's qualities have been very irregular. A moderate volume of business was transacted on these grades, but prices were weakened by accumulations of semibright and bright fleeces that had been held in the country and were offered on this market during the past month. Prices on the strictly combing class of Ohio wools of these grades declined 4-6 cents, in the grease. The lower grades also declined, although there was little business transacted.

The 64's and finer Territory wools showed a decline of 4 cents during the month. On 58's, 60's and lower grades, prices declined quite sharply. Very little actual business was done on 56's, 50's and 48's, or on the grades below these. The bulk of the trading in Territory lines was on the 64's and finer and 58's, 60's strictly combing wools and original bag lines. Some of the better lines of original bag wools, like the Montana and Wyoming wools, sold up to \$1.02-1.03, scoured basis.



The shorter staple original wools brought from 97 cents to \$1.00, scoured basis. New Arizona wools brought 97 cents to \$1.02, scoured basis. Twelve months Texas wools sold at prices in the range \$1.00-1.03, scoured basis, for the bulk. A few choice lots were held at figures above this range while less attractive lots moved at lower figures. A few sales of Northern California wools were closed at 97-98 cents, scoured basis, while Middle County wools sold at 92-95 cents, scoured basis. The volume of all sales was moderate to small and trading was very spotty.

A little demand was received for Australian Merino wools, but the South American and New Zealand crossbreds were very quiet. Prices on the Australian wools declined, while the quotations on crossbreds were nominally steady but weak.

The market for woolen wools has been very draggy and prices have shown a general decline. The medium grade pulled wool quotations declined somewhat more than the fine grades. The volume of business on woolen wools has been very light, although fairly well distributed among woolen mills.

Demand for noils was very slow. The finer grades comprised the bulk of the business. Prices showed a declining tendency.

Top quotations have declined during the month in sympathy with lower wool prices. All grades made from domestic wools including 64's to 50's showed declines. Low count tops made from foreign crossbred wools were about steady with the volume of new business fair. The long staple 64's tops in oil have declined from \$1.32 to \$1.29-1.30. Dry combed 64's of shorter staple declined from the range \$1.31-1.33 to \$1.29-1.30 per pound. Tops of 60's grade have declined from \$1.30-1.32 to \$1.27-1.28 per pound. A decline of 1 to 2 cents per pound was shown in 58's tops which are now quoted at \$1.25. Top of 56's quality are quoted at \$1.17-1.18, or 2 to 3 cents per pound lower than a month ago. 50's top at \$1.07-1.08 are 2 to 3 cents lower than at the close of the previous month. Demand for tops expanded slightly during the latter part of the month.

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

Grade	1928		1929		
	May 12-		March 9	April 13	May 11
	Cents		Cents	Cents	Cents
64's, 70's, 80's (fine)					
Strictly combing					
Ohio and similar grease	49-50		44-45	42-43	40-41
Fleece scoured	117-122		105-110	100-105	97-102
Territory scoured	115-120		107-110	104-107	100-102
56's (3/8 blood)					
Strictly combing					
Ohio and similar grease	54		54-55	50-51	46
Fleece scoured	98-103		98-102	92-95	84-86
Territory scoured	105-110		100-103	96-98	87-91
46's (low 1/4 blood)					
Strictly combing					
Ohio and similar grease	47-48		48-49	44-45	42-43
Fleece scoured	80-85		80-83	73-77	70-75
Territory scoured	85-90		80-85	75-78	72-77

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





Wool imports low

Imports of combing and clothing wool into the United States during March were relatively low, amounting to only 14,421,000 pounds as compared with a five year average from March 1924-1928 of 25,644,000 pounds. Imports during February amounted to 15,629,000 pounds and during March 1928 were 18,169,000 pounds.

Carpet wool imports were greater than last month and amounted to 18,205,000 pounds as compared with 17,445,000 during February.

Wool stocks higher than last year

The stocks of wool, tops and noils in the United States or afloat to the United States, held by dealers and manufacturers in April 1, amounted to 280 million pounds grease equivalent, as compared with 310 million pounds on January 1 and 262 million pounds in April 1928. About 44 per cent of the total holdings were domestic wools, 31 per cent were foreign combing and clothing wools and about 25 per cent were foreign carpet wools. Dealers held 116 million pounds of wool and manufacturers held about 162 million pounds.

The total stocks of combing and clothing wools in the United States on April 1 amounted to 224 million pounds grease equivalent as compared with 260 million pounds on January 1 and 214 million pounds on April 1, 1928. The following table shows the relation existing between the stocks of combing, clothing and carpet wools.

Stocks of Wool, Tops and Noils (Grease Equivalent) held by  
Dealers and Manufacturers in the United States.

Kind of wool	1929		1928
	April 1	January 1	April 1
	1,000 pounds	1,000 pounds	1,000 pounds
Combing and clothing	224,098	260,017	214,204
Carpet .....	56,162	49,549	47,545
Total .....	280,260	309,566	261,749

Wool machinery activity increases

The report on activity of wool machinery during March, 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 March was also greater than for February, except for combs, worsted spindles and looms wider than 50 inch reed space, 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, February and March 1929 and March 1928, expressed as percentage of maximum single shift capacity.

Wool machinery	March		February 1929
	1928	1929	
	Per cent	Per cent	Per cent
Cards .....	79.2	86.0	85.3
Combs .....	69.8	81.9	84.3
Woolen spindles .....	76.4	82.7	81.6
Worsted spindles .....	60.9	67.7	68.7
Looms-			
Narrow .....	56.9	59.6	58.7
Wide .....	57.3	63.6	68.5
Carpet and rug .....	68.3	68.7	66.6

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

Wool consumption increases

The consumption of wool in the United States during March amounted to 48,656,488 pounds on a grease equivalent bases as compared with 46,757,305 pounds during March 1928, according to reports received by the Bureau of the Census from 536 mills. About 53 per cent of the wool consumed was domestic and about 47 per cent was of foreign origin. The following table shows the consumption of wool by grades during March 1929 with comparable data for last month and last year.

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

Official standards of the United States for grades of wool	Wool consumed a/			Per cent of total		
	February 1929	March 1928	March 1929	February 1929	March 1928	March 1929
	Million pounds	Million pounds	Million pounds	Per cent	Per cent	Per cent
Combing and clothing wool-						
64's, 70's and 80's ...	10.72	10.67	10.43	25.9	26.6	25.1
58's, and 60's .....	4.43	4.56	5.02	10.7	11.3	12.1
56's .....	5.87	4.93	5.76	14.2	12.3	13.9
48's and 50's .....	4.32	5.17	5.34	10.4	12.9	12.8
36's, 40's, 44's and 46's .....	2.70	2.94	2.55	6.5	7.3	6.1
Carpet wools .....	13.34	11.89	12.49	32.2	29.6	30.0

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

a/ 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 35,554,000 pounds which is a million pounds above the five year average of 34,549,000 for March 1924-1928. The total consumption during March was 1.4 million pounds greater than February 1929 and 1.6 million pounds greater than March 1928. About 73 per cent of all the combing and clothing wools consumed were domestic and about 27 per cent were of foreign origin.

Carpet wool consumption in March was about 750,000 pounds less than in February. About 27 per cent of all the wool, or about 58 of all the foreign wool consumed during March 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 536 mills in the United States, March 1929.

Class of wool	Weight a/			Percentage		
	Domestic	Foreign	Total	Domestic	Foreign	Total
	lbs.	lbs.	lbs.	cent	cent	cent
Combing and clothing	25,981	9,573	35,554	53.40	19.67	73.07
Carpet	---	13,102	13,102	-	26.93	26.93
Total	25,981	22,675	48,656	53.40	46.60	100.00

Computed from data in the "Wool Consumption Report for March, 1929," issued by the Bureau of the Census. a/ 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.

Situation of the wool industries in Europe

United Kingdom

The exports of wool manufactures from the United Kingdom during March was much less than during February. The weighted index of volume exports was 82.4 for March compared with 91.0 for February 1929 and 103.8 for March 1928. The export of woollen and worsted tissues was over 3,500,000 square yards less than last month. Most of the tops exported went to Germany and Canada. About one half of the worsted yarns exported went to Germany. Canada and the United States were the principal importers of woollen and worsted tissues from the United Kingdom.

Imports of tops and yarns into the United Kingdom were much less than last year but imports of woollen tissues were about one million square yards greater than last year, the chief increase coming from Germany.



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

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

Item	Unit	March			February
		1927	1928	1929	1929
		Thousands	Thousands	Thousands	Thousands
Wool	Pound	5,780	4,123	4,599	3,850
Tops	"	4,555	3,840	3,169	2,466
Yarns, woollen	"	528	658	577	479
Yarns, worsted	"	3,430	3,576	2,708	2,471
Tissues, woollen	sq. yd.	10,142	12,150	8,499	9,998
Tissues, worsted	" "	3,133	2,969	3,562	4,599
Flannels and delaines	" "	300	353	327	415
Carpets and rugs	" "	610	646	534	579
Noils	pound	1,530	2,063	1,817	1,327
Waste	"	1,560	1,837	1,348	1,508
Woolen rags	"	2,618	4,436	2,770	2,562

Compiled from Trade and Navigation of the United Kingdom.

London

The third series of the London Wool Sales opened on April 30 with offerings of 127,000 bales, as follows: New Zealand 54,250 bales; Australia 43,430 bales; South America 26,500 bales; South Africa 26,500 bales; and sundries 120 bales. Based on the official standards of the United States for grades of wool, all prices at the opening of the sale were from 2 to 8 cents below the opening of the previous series on March 6 and from par to 4 cents lower than the close of the sales on March 21. The series closed on May 15 with all wools grading 56's and above selling 4 cents below the close of the previous sale. Wools grading 46's to 50's sold from 1 to 2 cents lower but wools grading below 46's sold at par with the close on March 21.

The United Kingdom and Germany were the principal purchasers. American buyers took practically nothing.

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, 1929

Official United States wool grades	1929		1929		1929	
	First series		Second series		Third series	
	Open	Close	Open	Close	Open	Close
	Jan. 18	Jan. 30	Mar. 6	Mar. 21	Apr. 30	May 15
	Cents	Cents	Cents	Cents	Cents	Cents
70's	87	87	83	83	81	79
64's	81	80	79	77	75	73
60's	77	75	75	72	71	67
58's	73	70	69	65	61	61
56's	71	67	65	61	59	57
50's	52	50	47	45	45	44
48's	48	47	44	43	41	41
46's	47	44	42	42	40	40
44's	45	43	41	40	39	40
40's	43	42	40	39	38	39
36's	43	41	39	38	37	38

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





Bradford

A slight general improvement in machinery activity and further reductions in unemployment were reported by Consul A. R. Thomson. Prices of 64's tops declined a cent but medium and coarse qualities remained firm. Some spinners reported being fully employed on yarns for export to China and the Continent. No great improvement is looked for until after the questions of safeguarding and wages reduction are settled and the general election is over.

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

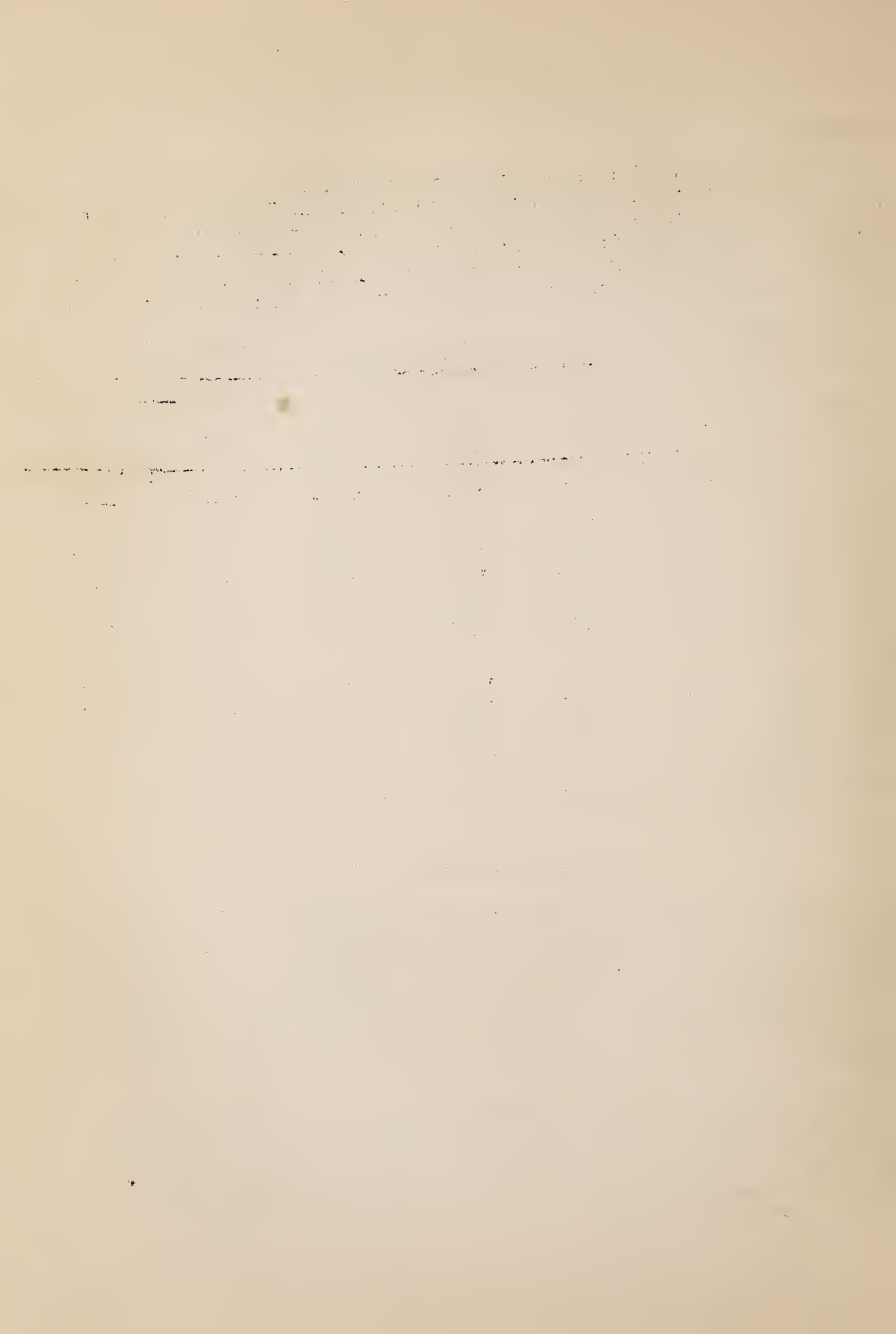
Date	64's a/			50's a/		
	Scoured wool	Worsted Tops	Worsted yarn 2/48's	Scoured wool	Worsted Tops	Worsted yarn 2/52's
	Cents	Cents	Cents	Cents	Cents	Cents
1928						
July 27...	97.3	109.5	139.9	57.3	63.7	85.2
Aug. 25...	95.3	107.5	137.9	56.8	61.8	83.1
Sept. 25...	87.2	99.4	133.8	52.7	58.8	81.1
Oct. 25...	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
Apr. 23...	78.0	89.2	125.7	48.7	56.8	78.0

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

Continental Europe

The wool industry on the Continent showed satisfactory activity and some increase in new orders during the month, according to a cablegram received from O. L. Dawson, Acting Agricultural Commissioner at Berlin. He reported that the Bremen wool market was active especially on noils. German spinners had some increase in business but at unsatisfactory prices because of French competition. The weaving industry also had an increase in orders but the unusual cold spell was curtailing additional orders for summer goods.

The industrial situation in France is good and yarn sales are active, particularly for export. Noils were in active demand both for domestic requirements and for export. The Italian wool industry was quiet but showed some improvement at the end of the month and there was an active demand for noils for the manufacture of hats. Belgium reported practically no change in conditions during the month.



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

Location and grade	January 31-1929	March 4 1929	April 3 1929	May 3 1929
	Cents	Cents	Cents	Cents
<u>France</u>				
Tops, Australian-				
Merino 64's warp .....	107.5	107.5	107.5	107.5
Crossbred 56's .....	97.3	91.2	91.2	90.2
Tops, Argentine-				
Crossbred 56's .....	86.2	83.1	83.1	82.1
Noils-				
Australian merino.....	89.7	89.7	89.7	90.6
Australian crossbred ...	75.5	75.5	74.6	75.5
Cape .....	90.6	90.6	90.6	92.4
Yarn-				
Merino .....	129.7	133.3	129.7	126.6
Cheviot.....	92.4	88.9	89.7	91.5
<u>Germany</u>				
German wool A/AA .....	102.3	-	97.2	-
Cape wool, medium qual- ity washed 6-8 mos. very fine .....	82.1	82.1	82.1	-
Tops, Australian A/AA ..	103.9	103.4	103.4	101.4
Tops, Buenos Aires, medium .....	63.9	63.9	63.9	63.9

Compiled from reports received from O. L. Dawson, Acting Agricultural  
Commissioner at Berlin.

Stocks of tops accumulating on the Continent

The stocks of tops held in commission combing establishments on the  
Continent were over 3,000,000 pounds heavier on May 1 than on April 1 and  
nearly 7-1/2 million pounds higher than January 1, according to cablegrams  
received from Mr. Dawson. Stocks of merino tops on May 1 amounted to 30  
million pounds compared with 28 million on April 1 and crossbred tops amounted  
to 24 million pounds compared with 23 million pounds last month.



TOPS: Stocks held by Continental commission combing establishments, 1929

Location and grade:	January 1	February 1	March 1	April 1	May 1
	1,000 lbs	1,000 lbs	1,000 lbs	1,000 lbs	1,000 lbs
Belgium-					
Merino .....	2,405	2,158	2,108	2,158	2,258
Crossbred .....	2,480	2,260	2,539	2,229	2,379
Total .....	4,885	4,418	4,647	4,387	4,637
Germany-					
Merino .....	6,493	7,213	8,591	10,042	10,143
Crossbred .....	8,155	6,312	5,734	6,146	6,841
Total .....	14,648	13,530	14,325	16,188	16,989
France-					
Merino .....	10,778	12,189	13,514	14,484	15,792
Crossbred .....	13,446	12,698	13,020	12,886	12,990
Total .....	24,224	24,887	26,534	27,370	28,782
Italy-					
Merino .....	677	769	866	1,060	1,528
Crossbred .....	1,554	1,393	1,424	1,349	1,515
Total .....	2,231	2,162	2,290	2,409	3,043

Compiled from cabled reports from Agricultural Commissioner at Berlin.

The quantities of wool, tops and yarn passing through the conditioning house at Bradford increased slightly during April. However, activity was less on the Continent and the quantity of tops passing through the Roubaix-Tourcoing conditioning houses was over 1 million pounds less than last month.

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

Location and grade	January	February	March	April
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Bradford				
Wool .....	722	749	832	909
Tops .....	4,386	4,357	4,619	4,670
Yarn .....	162	136	144	173
Roubaix				
Wool .....	245	172	243	243
Tops .....	5,310	4,142	5,243	4,344
Yarn .....	1,636	1,192	1,314	1,339
Tourcoing				
Wool .....	2,445	1,929	2,407	2,209
Tops .....	6,667	6,270	7,747	7,601
Yarn .....	2,105	1,911	2,092	2,130
Verviers				
Wool .....	2,842	2,396	3,159	a/
Tops .....	395	456	443	a/
Yarn .....	776	657	813	a/

a/ Not reported.



Prospects for the 1929 wool clip

While the conditions for the coming wool clip appear to have improved in Australia and the Union of South Africa since our last report the situation in Argentina has not improved to any great extent. Prospects for the clip in New Zealand and Uruguay continue to be favorable.

Australia

In Australia an increase in the 1929-30 wool clip, i.e. wool sheared in the last few months of 1929, is practically assured according to a radiogram from Trade Commissioner E. C. Squire dated April 19. At that time South Australia was the only State reported as greatly in need of rains. Splendid rains had fallen in Victoria and in the Riverina district of New South Wales around the beginning of April. The Riverina produces about 1/6 of the wool of New South Wales. In Queensland the drought is reported as broken except in the extreme west, although further rains are needed. At the beginning of March pastures were not as good as at the same time last year according to the report of the Commonwealth meteorologist and considerable improvement was needed.

The forecast of an increase in the Australian wool clip for 1929 mentioned above appears to be supported by the preliminary official figures of the number of sheep on hand in New South Wales at the beginning of 1929 as forwarded by Consul General Lawton stationed at Sydney. According to this report sheep numbers in that State, which supports approximately half the sheep in Australia, numbered 52,700,000 on January 1, 1929, an increase of 8 per cent over the 48,920,000 reported at the same date of 1928. Sheep numbers, however, are still 4 per cent below the 54,620,000 reported at the beginning of 1927. Wool production, exclusive of that derived from or exported on skins, is estimated at 442,100,000 pounds for 1928. This figure is for wool shorn during the last few months of 1928 and marketed during the season July 1, 1928, to June 30, 1929. While the clip showed an increase of 9 per cent over the preceding year it did not reach the record quantity of 457,552,000 pounds sheared in 1926. Although the number of sheep shorn in 1928, estimated at 50,300,000 was a decrease of 6 per cent compared with the preceding year the yield per sheep was greater amounting to 8.8 pounds compared with 7.5 pounds the preceding season. The number of lambs marked during 1928 is estimated at 12,840,000 against 10,830,000 in 1927.

Argentina

While rains benefited parts in the interior of Argentina where they were urgently needed, states the report of the Anglo South American Bank for April 13, there was still room for improvement. Conditions in the country as a whole were unsatisfactory around the beginning of April, according to the Review of the River Plate. The pasture was wool eaten down and very scarce and little further growth expected under the climatic conditions existing then. Heavy entries of sheep into the local markets had been caused by the poor state of the pasture lands. The number of





sheep slaughtered at freezing and chilling plants during the first two months of the year was 1,044,000 an increase of 13 per cent over last year for the same period, while the number killed during the year 1928 was 4,087,000 an increase of 3 per cent over the preceding year.

### Union of South Africa

With the exception of a few districts which are still without rain the condition of livestock on the whole is satisfactory although in some districts the rains have come too late to ensure a sufficiency of winter feeding for large stock states the Monthly Review of the Standard Bank of South Africa, Ltd., dated April 15. Good rains fell during March throughout the greater part of the Union and the outlook for the coming winter, i.e. June, July, August is on the whole satisfactory.

In the Karroo districts of Cape Province, where autumn lambing takes place during the months March - June, prospects are good although rain is needed for a successful lambing season in Northern Karroo. In the northwest part of Orange Free State autumn lambing prospects are reported as good.

### Wool receipts, stocks and disposals in primary markets

The situation in primary markets at the beginning of April this year is just the opposite of that at the same time last year when conditions were generally characterized by smaller receipts into store, heavier and earlier disposals and small stocks on hand compared with the preceding year. This year receipts have been larger, disposals on the whole slightly smaller and stocks considerably larger.

In Australia on April first stocks amounted to 91,000,000 pounds and were about 4 times as great as at the same period of the preceding year while in Argentina stocks at Central Produce Markets estimated at approximately 11,000,000 pounds, were over 3 times as great as at the same period of 1928. These stocks, however, constitute only a small percentage of the total supply of wool from these countries. Receipts into store in primary markets have been considerably higher this season than last, i.e. 13 per cent greater in Australia; 9 per cent greater in Argentina; and 2 per cent greater in Uruguay up to February 6. Estimates of receipts into store in New Zealand and the Union of South Africa are not available.

Disposals of Australian wool up to the first of April show a 3 per cent increase while shipments from New Zealand for the season up to February 1 showed a 2 per cent increase. Shipments from Argentina for the season from October 1, 1928 to March 28, 1929 were approximately the same as last season while those from Uruguay for the same period decreased 24 per cent.



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

Country and item	Quantity
	1,000 pounds
<u>Australia a/</u>	
Receipts: From July 1, 1928 to April 1, 1929 .....	b/ 785,522
Same period 1927-28 .....	693,368
Disposals: From July 1, 1928 to April 1, 1929 .....	694,200
Same period 1927-28 .....	674,292
Stocks on hand April 1, 1929 .....	91,322
Same date 1928 .....	19,076
<u>Argentina</u>	
Receipts at Central Produce Market, Buenos Aires -	
July 1, 1928 to March 26, 1929 .....	85,382
Same period 1927-28 .....	78,387
Shipments: October 1, 1928 to March 28, 1929 .....	194,395
Same date 1927-28 .....	194,937
Stocks at Central Produce Market - c/	
On March 26, 1929 .....	11,056
Same date 1928 .....	3,402
<u>Uruguay</u>	
Receipts: February 6, 1929 .....	121,000
February 4, 1928 .....	119,000
Shipments: October 1, 1928 to March 28, 1929 .....	79,398
Same period 1927-28 .....	104,582
Stocks:-	
April 11, 1929 .....	15,872
April 16, 1928: Stocks left for disposal, small	
<u>Union of South Africa</u>	
Stocks d/ of unsold wool on January 1, 1929 .....	23,244
" " " " " February 1, 1929 .....	28,319
" " " " " March 1, 1929 .....	22,610
<u>New Zealand</u>	Bales
Shipments July 1, 1928 to January 31, 1929 .....	235,931
Same period 1927-28 .....	230,818

Notes: 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 or 312 pounds as furnished by the National Council of Wool Selling Brokers of Australia, July-February 1928-29, the latest data available, compared with an average of 302 pounds for period July 1, to March 31, 1927-28. c/ Stocks of 1928-29 clip are not given separately and the amount on March 26 may include some wool remaining 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.

