UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
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WORLD WOOL PROSPECTS

Quarterly Summary

The gradual decline in wool sales on the Boston market which began the latter part of January had become rather pronounced by the third week of February according to the Bureau of Agricultural Economics. Prices continued the decline which began in October but recent changes have not been great. See Figure 1 at end of report. Prices of most wools at Boston for the week of February 18 were still 10 to 30 per cent or more above the 1932 midsummer low point. Lower prices were reported from foreign raw wool markets during February after a distinctly higher tendency in January. Clearances continued good at the Australian auctions but competition was slightly irregular.

In view of the slowing up in trade at Boston during January and early February it seems probable that the rate of consumption of combing and clothing wool the early part of this year will be shown to be lower than during the final months of 1932 when the record is available. In November and December 1932 reported consumption was greater than in those months in any of the 3 preceding years. See Figure 2 at end of report. Total consumption of wool for clothing purposes reported in 1932 was 20 per cent below the 1931 consumption but only 4 per cent smaller than in 1930. Imports of foreign combing and clothing wool into Boston, New York, and Philadelphia in the first 6 weeks of 1933 amounted to only 575,170 pounds.

Conditions in continental European wool markets continued fairly satisfactory during December and January and manufacturing activity was well maintained. By February, however, some slackening in business was evident and the wool trade was somewhat influenced by the less optimistic tone in other raw material markets and by difficulties in the political situation. Following a pick-up in business during December the Bradford market became very quiet with new business available only for current requirements. Prices increased slightly the early part of January on the basis of the strength in raw wool prices, but the improvement was not supported by consumer buying, and prices declined during February. Employment in the English woolen and worsted industry was lower in January than in December and preliminary reports indicate a further decline during February.

The 1932-33 selling season in the Southern Hemisphere is progressing normally and is now more than half over. The season up to the first of February has been characterized by heavier disposals and reduced stocks as compared with last season. Interest is now beginning to center in the spring clip in Northern Hemisphere countries, especially in the United States.

The number of sheep on hand in the United States on January 1, 1933 was 3 per cent below the number reported on January 1, a year ago. However, conditions in the range States have been much better up to February 1 than they were a year ago. Although the official estimate will not be available for some time prospects are for a clip probably not less than that of 1932. Last year despite the unusually large number of sheep on hand on January 1, the wool clip was considerably reduced as the result of unfavorable weather which caused heavy losses in the spring and a reduced weight of fleece. Both the number of sheep shorn and the weight of fleece was below the average for the 8 years 1925 to 1931.

Wool production for 1932 in 19 Northern Hemisphere countries, 1/ including the United States is now estimated at 887,000,000 pounds, a decrease

1/ United States, Canada, England and Wales, Scotland, Northern Ireland, Irish Free State, Norway, France, Spain, Germany, Czechoslovakia, Hungary, Yugoslavia, Greece, Rumania, Estonia, Poland, Algeria, Turkey.

of 2 per cent compared with 1931. Exclusive of the United States, however, there was an increase of 2 per cent.

The 1932 clip in five Southern Hemisphere countries 1/ reached approximately 1,984,000,000 pounds in 1932, an increase of 1 per cent above 1931, but was about the same as in 1930. It has been reported from time to time that final figures for Australia may be smaller than the original estimate of 984,000,000 pounds which was 4 per cent above production in 1931. However, up to the end of January, receipts were 6 per cent greater than for the same period of 1931-32.

Wool production in 1932 in 24 Northern and Southern Hemisphere countries which produce about 88 per cent of the world total, exclusive of Russia and China, is now estimated at 2,870,000,000 pounds and is about equal to that of 1931 and only 16,000,000 pounds or 0.6 per cent less than in 1930. No estimate is as yet available for Russia for 1932 but in 1931 the clip was unofficially estimated at 350,000,000 pounds, an increase of 13 per cent above 1930, the year of wholesale slaughter by peasants as a protest against entering the collective farms. In 1929 production in Russia reached 394,000,000 pounds.

In addition to the United States, the Union of South Africa and possibly New Zealand will probably report fewer sheep in their 1933 returns according to present indications. There is no reason to expect a decrease in sheep numbers in Australia in 1933, however. Reports of lambing returns in South American countries give no indication of decreases there. In 1932 sheep numbers in three Southern Hemisphere countries, that is, Australia, New Zealand, and the Union of South Africa combined, numbered 189,400,000 a decrease of 1 per cent compared with 1931. The number in 22 2/ countries in 1932 was 350,400,000

1/ Australia, New Zealand, Argentina, Uruguay and the Union of South Africa.
2/ Australia, New Zealand, Union of South Africa, United States, Canada, England and Wales, Scotland, Northern Ireland, Irish Free State, Norway, Sweden, France, Spain, Germany, Czechoslovakia, Hungary, Yugoslavia, Greece, Rumania, Poland, Estonia, Algeria.

compared with 350,200,000 in 1931, 341,300,000 in 1930 and the 5-year average of 326,500,000 head for 1926-1930. The estimated world total for the 5-year period 1926-1930 was 754,000,000 an increase of 17 per cent above number for the 5-year average 1921-1925.

Marketing Situation

United States

The turnover of wool on the Boston market during January and February gradually declined following the fairly active market in December, reports R. L. Burrus of the Boston office of the Bureau of Agricultural Economics. By the third week of February the slackening in trade had become rather pronounced. The expected pick-up in preparation for Easter which this year comes relatively late had not yet materialized. While some sections continued to maintain a hopeful attitude toward an increase in duplicate orders on spring goods the weaker tendency in prices became more pronounced toward the middle of February. The outlook for the immediate future is uncertain but most dealers are satisfied to await events and are not pushing sales. While the market is weaker recent price changes have been small.

Fine quality wools have received the most consistent demand in recent months. In the month ended February 18 the better offerings of fine strictly combing 64s and finer Ohio and similar fleeces sold quite firmly at 18½ - 19 cents in the grease. A slackening of demand in February, however, brought out some heavier lots at 18 cents. Scoured-basis values were estimated in the range of 45-47 cents with little change through the month except for a slight decline on the average wools. Western-grown 64s and finer wools received a good demand although the movement slackened in February. Good strictly combing 64s and finer territory wools were sold at 43-45 cents scoured basis for graded lines. When sold in original bags along with good French combing staple this wool brought mostly 42 cents per pound scoured basis.

Most of the lower grades of fleece and territory wools had some sale during January and February. Prices on these wools showed a slight decline in spite of restricted offerings.

Prices of 48s, 50s, 56s, 58s and 60s were lower during February although the turnover on these wools was better than during the early part of January. Scattered sales were closed on 46s and lower grades at prices distinctly lower than January quotations which were more or less nominal.

Woolen wools were moderately active during January but in February demand declined and by the third week of February the market for this wool was practically at a standstill. Scoured shorn clothing wools have been slow with prices steady to slightly easier. Specialty types such as fall Texas and carbonized California wools held up fairly well. The finer grades of pulled wools advanced 1 - 2 cents due to the smaller production early in February. After the middle of the month quotations were lower due to a sudden absence of demand. Little business was done on noils during February and prices tended to decline.

Business in tops was fairly steady until the second week in February with prices largely unchanged from early January. During the second and third weeks of February demand for 64s tops was negligible. Topmakers have assumed a waiting attitude and deliveries against old contracts continue fairly good on 60s to 64s average tops.

Consumption of combing and clothing wool in the United States in the last 3 months of 1932 was below the September high point. The total reported for the final quarter of the year, however, was about equal to that reported from July to September. During November and December 1932 reported consumption was greater than in those months in any of the 3 preceding years. Total consumption of wool for clothing purposes by mills reporting to the Bureau of the Census in 1932 was 330,300,000 pounds (grease equivalent). This was about 20 per cent below that of 1931 but only 4 per cent below consumption reported for 1930.

United States imports of wool during 1932 were the lowest since 1894 and with this exception since 1881. Only 15,375,000 pounds of combing and clothing wool were imported in 1932 compared with 37,298,000 pounds in 1931 and 102,208,000 in 1929. Imports of carpet wool were also very small in 1932 due to reduced activity in carpet mills. Imports were 40,965,000 pounds last year compared with 120,502,000 pounds in 1931 and 175,007,000 in 1929. Imports into Boston, New York, and Philadelphia for the first 6 weeks of 1933 were less than half as large as imports in the corresponding period of 1932. Only 575,167 pounds of combing and clothing wool were received at these ports in the 6 weeks ended February 11 compared with 4,388,089 pounds in that period last year. Imports of carpet wool at these ports for the first 6 weeks of 1933 were 6,455,454 pounds compared with 10,783,075 in 1932.

United Kingdom

The past quarter has been characterized by the satisfactory sale and movement of raw wool supplies in the United Kingdom, according to a report from H. E. Reed, Marketing Specialist at London. The broader Yorkshire demand for raw wools which developed in late December continued through January with prices firm at the higher levels attained at the close of 1932. Prices declined slightly early in February and following the close of the London sales, the demand for spot wool became very quiet. The broader demand in December had its origin in the favorable stocks position of merino and fine crossbreds, the continued good movement and sale of raw wools, and the low prices of crossbreds, rather than in any increased demand from the consuming end.

The first series of London sales for 1933 closed February 8 with prices (in English currency) for merino wools mostly $2\frac{1}{2}$ to 5 per cent above the December close. Prices for fine greasy crossbreds were about equal to those received in December while prices of medium and low crossbreds had declined $2\frac{1}{2}$ to 5 per cent. Due to an appreciation of about 5 per cent in the gold value of the English pound by February 8 as compared with the December value, prices in gold for most wools were equal to or above the December prices. Withdrawals from the London sales were small and clearances were good. A total of 133,463 bales were cataloged and 114,000 colonial and 6,000 Puntas, English, etc. were sold. English buyers took 63,750 bales and the Continent took 56,250 bales. Germany was the backbone of the continental demand.

France with heavy imports arriving from primary markets, increased stocks of tops, and political difficulties at home took less than was expected prior to the opening. Belgian, Italian, Austrian, and Czechoslovakian competition was helpful.

Trading in semi-manufactures in Bradford has been quiet following a covering movement at the close of 1932. Prices of tops and yarn have fluctuated between extremely narrow limits in the past few months but the lack of response from the consuming end resulted in small price reductions during February. The moderate amount of new business which has been done recently has the appearance of being for immediate requirements. Demand for finished goods continues on a hand-to-mouth basis and the outlook for the immediate future is uncertain.

Machinery activity has gradually declined from the high level maintained in October and November. Activity in the combing section has been aided by a continuation of the demand for tops for exportation. Exports of tops during the last quarter of 1932 were 68 per cent larger than in the same period of 1931 but exports of woolen and worsted tissues showed a decline of 8 per cent from the final quarter of 1931. The reduced domestic demand and the lack of improvement in foreign demand for tissues make it difficult to maintain a satisfactory level of machinery activity over a prolonged period.

The percentage of unemployment reported by the British Ministry of Labour as of January 23, 1933 was 20.9 per cent compared with 19 per cent on December 19 and 17.5 per cent on January 25, 1932. Declines in employment were reported for both the woolen and worsted sections but the greatest declines were in the woolen section. Combs working on merino wools and spinners of knitting yarns and hosiery yarns were fairly well employed during January. Preliminary reports indicate further declines in employment during February.

The position in respect to stocks of raw wool in the United Kingdom improved during the fourth quarter of 1932 due to the comparatively high level of manufacturing activity and decreased purchases of wool in primary markets. Large stocks of wool undoubtedly remain in the United Kingdom, but they are regarded as being largely medium and low crossbreds. Merino and fine crossbred stocks are not regarded as excessive.

Continental Europe

January reports from the continental wool industry indicated a continuation of the satisfactory conditions enjoyed during the closing months of 1932 according to a report from L. V. Steere, Agricultural Attache at Berlin. Active buying of wool, tops and yarns was maintained, mill activity was fairly satisfactory and new business in yarns and cloth continued to be reported. Toward the end of January, however, a slackening in business was evident in some centers and the wool trade was somewhat influenced by the less optimistic tone in other raw material markets and by difficulties in the political situation.

Price changes in the past 3 months have been small in both France and Germany. Stocks of tops in the principal combing centers of France, Germany, Belgium and Italy increased in December and January. On January 31 combined stocks of merino and crossbred tops reported by commission combing establishments in these countries were 57,639,000 pounds compared with a January 31 average of 47,946,000 pounds for the 5 years 1928-1932. Stocks on January 31 of this year also exceeded those of the same date in any year of the 5-year period. Activity in French conditioning houses declined in January as compared with December but showed improvement in comparison with January 1932. Conditions in the leading continental wool centers during January are summarized by Mr. Steere as follows:

During the first part of January a rather opti istic tone was evident in the French markets for tops, noils and, to a less extent, washed wool. Activity in the worsted spinning mills and in knitted goods factories was very satisfactory during the first half of January, and well maintained through the second half of the month. Buying of tops, noils, and washed wool declined somewhat during the latter part of January.

Trading in tops and washed wool was rather quiet in Italy during January, but little change was apparent at the end of the month as compared with the early part. More active trading in noils was evident as a result of buying by hatmakers. Occupation in the wool industry was reported fairly satisfactory, and the latest figures on mill activity of spinners and weavers indicate a slight rise, mainly in the weaving branch.

The situation in the Belgian wool industry showed little change in January as compared with December. Prices remained firm and the volume of trading fair. A certain increase in buying of tops by knitting mills, and of noils by hatmakers was reported. Topmakers and worsted spinners continue to maintain a relatively satisfactory volume of unfilled orders ahead, but complaints are still being heard from the woolen spinning sec'ions.

Rather favorable trading activity was reported in tops and noils in Germany, during the month of January, and buying interest for washed wool increased considerably toward the end of the month. Occupation in the spinning and weaving mills also continues to be fairly satisfactory, everything considered.

Recent demand by certain sections of the German press and by associations of German wool producers point to the possibility that the Government may be induced to extend the compulsory admixture of domestic wool in woolen goods produced in Germany. Heretofore, the obligation to mix domestic wool existed only in the case of goods delivered for military purposes.

Southern Hemisphere

Active competition of buyers from continental Europe and Japan continued in Southern Hemisphere wool markets during January. Prices showed a decided increase over the closing rates of December and were very firm. In February price declines were reported, but clearances continued generally good.

Prices in sterling advanced in Australian markets during January. Declines set in during February, however, and by the third week of the month quotations were said to be $7\frac{1}{2}$ per cent below the January high point. Competition became somewhat irregular after the middle of February but clearances were good.

Sales in the Union of South Africa have proceeded regularly following the price adjustments of early January. The depreciation in the value of the South African pound has been fully reflected in the rise in wool prices in South African markets. The market in January was very active at the new price level and rapid clearances took place. It was expected that the bulk of the combing wool still to be marketed would arrive at selling centers during January and February and would be cleared promptly. Bradford demand improved after the beginning of January and the strong continental demand continued.

The 25 per cent ad valorem subsidy paid to farmers during the past year was reported changed the middle of February to a straight rate of 1 pence per pound (about 1.4 cents at current exchange rate) Farmers meetings in the Cape and Natal the middle of January requested the Government to increase the subsidy to 50 per cent to those farmers who sold their wool between July 1 and December 31, 1932 with the 25 per cent subsidy effective from January 1, 1933, on. This was requested to aid farmers who were forced to sell at the low prices available early in the season and who were unable to benefit by the increase (in South African currency) in the price of wool since the abandonment of the gold standard.

Yorkshire, in company with Japan and the Continent bought freely at recent New Zealand sales. Following the announcement of currency depreciation in January prices in New Zealand advanced more than enough to offset the lower exchange value but price declines were reported in February.

The sudden change in the exchange rate on January 20 to £ 125 New Zealand to £ 100 sterling, compared with the former rate of £ 110 New Zealand to £ 100 sterling caused much confusion among buyers who talked of abandoning the auctions. Buyers' associations first requested that banks sell exchange forward to guard against violent fluctuations. After passage of an exchange bill of the legislature and the assurance by banks that rates would not be altered without warning sales proceeded as planned. Private advices indicate that the present rate will continue in force for sometime.

The wool markets in Argentina and Uruguay have been strong since the middle of December with increased interest in all grades. Exports from these countries to Germany, France, Belgium and Italy for the first 3 months (October - December) of the present season were considerably larger than in the same months of last season. The foreign trade publication "Wool" reports that many European firms have turned to the purchase of wool from South America in order to provide themselves with foreign currency to further their export trade. Germany and Belgium in particular, two of the most important suppliers of manufactured goods to Argentina, have developed a far busier trade in La Plata wools than has been seen for a long time.

Information on the supply situation in producing countries will be found on pages 15 to 19.

Wool: Price per pound in specified markets, by months, January, 1932 to February, 1933

Year and month	Boston 1/ Territory, st. comb.: scoured basis 64s, 70s, 80s	Boston 1/ 56s	Boston 1/ 46s	London 2/ U. S. standards clean cost 70s	London 2/ 56s	London 2/ 46s	Bradford 3/ Warp wool scoured 64s	Bradford 3/ 50s	Germany 4/ Domestic scoured A/AA 5/	Germany 4/ Cape washed fine 6-8 mo.
1932	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Jan.	57.8	48.8	35.6	26.2	20.6	11.1	27.4	13.7	-	-
Feb.	56.0	49.0	33.0	26.3	20.2	10.8	26.8	13.1	34.6	33.5
Mar.	53.8	46.1	34.6	27.6	20.4	10.2	28.1	13.3	34.1	32.6
Apr.	49.1	42.2	32.4	26.2	19.9	9.8	27.0	12.3	34.1	31.1
May	43.6	36.8	29.2	24.5	18.8	8.4	23.8	10.4	32.7	30.5
June	38.4	32.3	24.8	25.1	19.8	8.0	24.1	10.2	30.3	28.8
July	36.5	30.2	24.0	25.4	20.5	9.9	25.2	12.6	29.5	27.8
Aug.	40.6	34.2	27.7	26.4	20.3	10.7	26.0	13.0	29.9	27.8
Sept.	47.8	42.8	36.0	28.2	21.3	11.4	28.9	14.4	30.3	28.3
Oct.	48.5	42.5	36.0	26.7	20.3	10.8	25.1	12.4	32.1	29.7
Nov.	46.7	40.8	35.4	24.6	20.5	10.2	24.8	11.4	31.9	29.5
Dec.	45.0	39.0	32.5	24.4	19.8	9.5	25.0	11.5	31.7	29.5
1933										
Jan.	44.0	38.2	31.5	25.6	20.3	9.8	26.9	12.4	31.0	29.5
Feb.	6/44.0	6/37.0	6/30.0	7/26.1	7/20.3	7/ 8.9	25.6	11.7	31.3	29.5
Feb	44.0	37.0	30.2	26.0	20.3	9.1				

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

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

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

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

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

5/ Corresponds to grades 66/70 in the English system.

6/ Week ended February 18.

7/ Closing quotations for series ended February 8.

Wool: Reported consumption in the United States by classes, by months 1931 and 1932 1/

Month or period	Combing and clothing 2/		Carpet 3/		Total	
	1931	1932	1931	1932	1931	1932
	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.
Jan.	22,857	24,251	6,744	5,686	29,601	29,937
Feb.	24,007	24,025	9,363	5,646	33,370	29,671
Mar.	26,394	19,347	9,303	6,108	35,697	25,455
Apr.	31,035	13,534	11,492	3,967	42,527	17,501
May	30,334	10,713	9,626	3,317	39,960	14,030
June	32,032	12,869	9,092	3,756	41,124	16,625
July	38,834	20,438	9,882	3,074	48,716	23,512
Aug.	37,088	33,278	9,070	2,974	46,158	36,252
Sept.	35,469	35,591	7,833	5,371	43,302	40,962
Oct.	32,344	30,028	6,655	7,155	38,999	37,183
Nov.	25,836	28,586	6,268	6,061	32,104	34,648
Dec.	22,987	28,220	5,267	4,854	28,254	33,074
Jan.-Dec.	359,218	280,880	100,595	57,970	459,813	338,850

Division of Statistical and Historical Research. Compiled from "Wool Consumption Reports" 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 and have not been reduced to a grease basis. 2/ Domestic and foreign. 3/ All of foreign origin.

Wool, combing and clothing: Reported consumption in the United States by grades and origin, October-December, 1931 and 1932 1/

Grade	Domestic				Foreign			
	Combing		Clothing		Combing		Clothing	
	1931	1932	1931	1932	1931	1932	1931	1932
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
64s, 70s, 80s	27,393	36,338	1,909	3,600	2,786	1,021	154	62
58s and 60s ..	10,907	12,292	2,127	2,715	901	155	106	49
56s	10,830	10,042	3,514	4,452	571	221	88	51
48s and 50s ..	10,380	9,393	1,971	2,325	373	321	258	79
46s	2,168	1,671	643	954	308	132	59	24
36s, 40s, 44s	496	291	86	161	1,200	358	1,939	148
Total ...	62,174	70,027	10,250	14,207	6,139	2,208	2,604	393

Division of Statistical and Historical Research. Compiled from wool consumption reports 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 and have not been reduced to a grease basis.

Activity of machinery in the woolen and worsted industry of the United States: Percentage of active hours to maximum single shift capacity, by months, 1931 and 1932

Period	Cards	Combs	Spindles		Looms		
			Woolen	Worsted	Wide	Narrow	Carpet and rug
1931	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
Jan. ...	46.7	66.8	48.3	52.1	48.6	27.7	29.2
Feb. ...	60.4	74.7	65.7	53.9	58.5	30.0	39.2
Mar. ...	66.0	75.9	56.6	57.4	58.8	35.9	43.9
Apr. ...	57.2	81.5	55.0	56.7	53.5	41.9	44.2
May	60.0	96.7	60.4	66.1	57.8	44.7	46.3
June ...	59.6	107.3	60.9	72.6	60.8	46.2	40.0
July ...	63.6	115.2	64.1	82.9	64.4	43.4	38.1
Aug. ...	64.8	115.4	66.4	77.5	70.0	44.9	37.6
Sept. ..	60.9	109.0	62.5	70.4	63.0	44.1	39.6
Oct. ...	53.4	73.9	52.7	48.7	49.2	39.1	38.4
Nov. ...	48.1	85.5	46.3	51.0	44.5	31.4	30.2
Dec. ...	40.1	66.1	39.4	48.3	44.0	25.1	26.3
Av. ...	56.7	89.1	56.6	61.6	56.2	37.8	37.8
1932							
Jan. ...	49.8	69.1	52.4	52.8	51.0	24.6	28.1
Feb. ...	53.9	76.4	57.9	50.7	60.5	22.4	30.3
Mar. ...	44.8	51.5	44.9	36.6	47.9	26.0	30.7
Apr. ...	29.9	36.3	25.9	28.8	28.4	21.0	27.5
May	30.3	30.8	30.4	24.6	28.2	18.1	23.1
June ...	31.0	38.7	29.7	34.0	30.9	15.8	18.0
July ...	37.9	64.9	39.3	49.5	45.0	16.9	19.1
Aug. ...	56.9	84.8	58.9	57.4	60.2	35.6	18.6
Sept. ..	66.6	105.5	70.2	73.7	64.9	36.3	24.3
Oct. ...	71.5	100.3	73.1	73.0	65.5	42.8	28.8
Nov. ...	59.1	81.8	60.0	57.6	59.0	42.1	27.5
Dec. ...	53.0	92.4	54.9	56.9	57.9	33.4	23.3
Av. ...	48.7	69.0	49.5	49.6	49.9	26.9	24.9

Division of Statistical and Historical Research. Compiled from monthly reports published by the Bureau of the Census.

Wool: Imports into the United States, by months, 1931 and 1932

Month	Combing and clothing		Carpet		Total	
	1931	1932	1931	1932	1931	1932
	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.
Jan.	4,381	3,067	9,313	9,486	13,694	12,553
Feb.	5,011	3,088	6,601	6,792	11,612	9,880
Mar.	4,295	3,264	10,937	3,138	15,232	6,402
Apr.	9,808	1,672	11,362	2,514	21,170	4,186
May	3,252	704	10,810	2,128	14,062	2,832
June	1,435	1,430	15,344	1,267	16,779	2,697
July	1,092	331	11,919	517	13,011	848
Aug.	1,121	184	8,506	509	9,627	693
Sept.	1,028	315	10,648	1,221	11,676	1,536
Oct.	1,236	244	12,203	4,208	13,439	4,452
Nov.	1,119	523	5,851	4,783	6,970	5,306
Dec.	3,520	553	7,008	4,372	10,528	4,925
Jan.-Dec.	37,298	15,375	120,502	40,935	157,800	56,310

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

Wool, tops and yarn: Amount passing through conditioning houses in England, France and Belgium by months, 1932-33

Year and month	Bradford			Roubaix & Tourcoing			Mazamet	Verviers		
	Wool	Tops	Yarn	Wool	Tops	Yarn	Wool	Wool	Tops	Yarn
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
1931 Total	8,302	45,495	1,469	28,848	119,222	28,737	52,016	23,311	4,879	5,697
1932										
Jan.	722	5,386	170	1,854	7,751	1,572	3,710	1,881	340	276
Feb.	949	5,425	119	1,744	9,217	1,644	4,048	1,861	243	298
Mar.	807	5,236	105	1,816	8,508	1,709	3,915	1,841	284	494
Apr.	668	4,246	169	2,037	8,479	2,061	3,984	1,627	346	245
May	610	3,282	106	2,029	7,340	1,940	3,651	1,625	238	192
June	627	3,772	102	2,006	8,117	2,182	4,081	1,651	430	174
July	599	3,484	129	2,073	10,216	2,000	5,227	2,207	608	207
Aug.	446	3,950	121	1,773	11,618	1,907	4,187	1,799	401	179
Sept.	800	5,926	144	2,727	13,814	2,273	5,022	2,831	439	260
Oct.	657	5,075	161	2,485	12,747	2,403	4,059	1,744	315	309
Nov.	739	5,922	143	2,059	13,018	2,388	5,959	1,612	368	306
Dec.	900	4,699	173	2,105	11,940	2,588	5,456	1,735	478	282
Total 1/	8,524	56,403	1,644	24,707	122,765	24,658	54,134	22,361	4,491	3,222
1933										
Jan.	983	5,457	166	1,675	11,552	2,202	6,735	1,951	459	225

Division of Statistical and Historical Research. Compiled from reports from Agricultural Attache Steere at Berlin and Consul Edwards at Bradford.

1/ Reported totals, do not always equal total of monthly figures.

Sheep's wool: Imports into France, Germany, Belgium, Italy, Japan, and United Kingdom, by months, 1931 and 1932

Year and month	France 1/	Germany	Belgium	Italy	Japan	United Kingdom
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
1931						
Jan.	62,125	28,650	13,409	10,975	16,215	103,248
Feb.	86,793	52,121	8,945	14,749	13,809	82,245
Mar.	31,427	24,178	15,083	8,761	16,123	99,767
Apr.	66,346	47,590	17,390	11,014	16,843	131,590
May	78,237	37,502	20,392	9,600	22,411	96,178
June	52,314	42,390	11,674	8,402	13,501	75,206
July	42,347	26,384	12,301	6,144	24,236	43,536
Aug.	26,783	18,111	9,930	6,268	11,233	19,522
Sept.	23,299	8,309	4,581	5,835	6,343	29,104
Oct.	23,195	11,534	4,518	5,725	9,362	28,432
Nov.	27,424	9,867	7,683	8,130	13,232	51,297
Dec.	48,477	18,126	10,822	9,491	25,758	88,103
Total ...	568,767	324,762	136,728	105,094	189,066	848,229
1932 2/						
Jan.	63,380	27,604	13,574	20,076	22,770	103,107
Feb.	46,867	38,900	8,459	21,431	18,945	88,579
Mar.	41,923	24,199	12,949	15,947	24,245	121,991
Apr.	67,182	44,724	13,821	13,866	24,515	100,779
May	55,861	27,771	12,789	22,210	28,311	116,666
June	48,436	25,632	13,845	19,688	12,934	80,398
July	37,770	16,852	7,146	9,308	5,080	41,183
Aug.	25,598	19,449	9,785	7,656	9,342	30,629
Sept.	21,322	12,580	5,239	8,631	686	33,750
Oct.	34,845	11,229	10,346	5,371	7,277	38,536
Nov.	57,777	29,083	14,445	5,592	25,372	66,617
Dec.	48,778	38,062	24,765	3/	3/	98,629
Total ...	549,739	316,085	147,163			920,864

Division of Statistical and Historical Research. Compiled from official publications, bulletins of the International Institute of Agriculture at Rome and reports from the American Agricultural Attache at Berlin.
1/ Includes wool on skins.
2/ Preliminary.
3/ Not available.

Supply Situation

United States

The condition of sheep and ranges was better on February 1 than at the same time a year earlier, sheep being reported at 87 per cent of normal, the same as on January 1, and ranges 79 per cent of normal or 1 point lower. As compared with February 1, 1932, however, the condition of sheep was 7 points better and that of ranges 6 points better. During February, however, severe cold and storms early in the month were hard on livestock and will result in some losses, according to the monthly Livestock and Range Report of the Division of Crop and Livestock Estimates for February 1. It is expected that old ewes will suffer more than any other class from the early February storms and that losses among them will be fairly heavy.

Sheep numbers in the United States on January 1, 1933 were estimated at 51,630,000 head, a decrease of 3 per cent compared with 1932 and 2 per cent compared with 1931. In 1932 although numbers were higher on January 1 than ever before reported at that date, the number shorn was only 44,800,000 due to heavy losses in the late winter and spring. Wool production was reduced to 342,000,000 pounds as a result of fewer sheep being shorn and a lower average yield than usual.

An analogy may be drawn between this year and 1930 when the number of sheep reported on January 1 was only 51,383,000 head or one-half of 1 per cent below the January number this year. The number shorn that year was reported at 44,433,000 and wool production at 352,000,000 pounds. That year the number of sheep on western ranges was reported at 38,500,000 compared with 38,600,000 on January 1, this year. About 78 per cent of the total shorn wool production of the United States comes from the 17 western range States.

Although the official estimate of wool production is not issued until July, such data as are available up to the present indicate a clip at least as large and probably larger than that of last year, unless losses from the beginning of the year to shearing time prove to be exceptional. This seems unlikely owing to the abundance of feed available combined with conditions much more favorable than a year ago, at least up to February 1.

The farm value of sheep and lambs per head on January 1, 1933 was $2.90 compared with $3.40 in 1932 and $5.36 in 1931, according to the report of the Division of Crop and Livestock Estimates. The value per head is derived by dividing total value by total number. Total value which was $149,544,000 in 1933 compared with $181,051,000 in 1932 and $281,806,000 in 1931 represents the sum of values by age groups.

Australia

The movement of wool in Australia still continues heavier than it was last season. Receipts for the first 7 months of this season reached 767,000,000 pounds, an increase of 6 per cent above the same period of 1931-32 21 per cent above 1930-31 and 13 per cent above the 5-year average for the same period of the seasons 1926-27 to 1930-31. Disposals exceeded those of last season for the same 7-month period by 5 per cent, aggregating 512,000,000 pounds, and were also above those for the same period of the 2 preceding seasons and for the 5-year average 1926-27 to 1930-31. Stocks on January 31 amounted to 285,000,000 pounds and were 4 per cent larger than at the same date of 1932. They were not as large, however, as on the same date of 1930 when the quantity on hand was 329,000,000 pounds.

Although no revision of the estimate of the current clip has as yet been received, information from reliable unofficial sources indicate a somewhat smaller clip than the 984,000,000 pounds estimated at the beginning of the season. However as the original estimate showed only a 3 per cent increase above last season's production and receipts of the current clip to the end of January were running about 6 per cent higher than those of last season it seems probable that the clip will not be much below the original estimate. On the other hand, if as expected in some quarters, the clip were smaller than the 950,000,000 pounds produced last year, receipts during the remaining 5 months of the season would show a heavy falling off.

New Zealand

Despite expectations of a smaller lamb crop in New Zealand, the number was estimated at 15,156,000 for the season just closed. Although this is below the original estimate for 1931 by 1 per cent, it is 1 per cent greater than the actual number tailed during that year which was 14,495,000 compared with 14,528,000 in 1930.

The percentage of lambs to ewes mated was very high, being 88.82 for the whole Dominion compared with 86.79 per cent in 1931 and 88.65 per cent in 1929 the previous highest average. On April 30, 1932 the number of sheep and lambs was 28,692,000 head a decrease of 4 per cent below 1931 and 7 per cent below the record number of 30,841,000 reported in 1930.

The current wool clip is expected to be below that of the 2 preceding years and is provisionally estimated at approximately 250,000,000 pounds.

Argentina and Uruguay

Exports of wool from Argentina and Uruguay for the period beginning October 1 to February 2 are much larger than they were for the same period of 1931-32 when they were unusually low. Those from Argentina, unofficially estimated at 111,000,000 pounds for the 4 months, October to January were 20 per cent above the same period last year. Shipments from Uruguay for the same period were estimated at 51,000,000 pounds which was 28 per cent above shipments for the same period last year but below those for 1930-31 and the 5-year average 1926-27 to 1930-31. Stocks at selling centers in both countries are also considerably below the comparatively heavy stocks on hand at the same time a year ago.

It is reported from British trade sources that the current Uruguayan wool clip is officially estimated at 116,844,000 pounds, from approximately 16,000,000 sheep compared with a clip of 105,821,000 pounds a year ago. The increased production is stated to be due to heavier wools and longer and more compact fleeces. Merino wool production is expected to be about 15,000,000 pounds and crossbred 102,000,000 pounds.

Union of South Africa

Receipts of wool at ports have been so much heavier this year than last that it seems probable that total receipts for the season may exceed the estimate of 301,000,000 pounds for the current season's clip, states Agricultural Attache C. C. Taylor stationed at Pretoria. The recent increase in price in addition to dislodging odd lots of inferior wools held on farms when prices scarcely justified marketing may also induce more short shearing during March and April.

However, several factors point to a still further reduction in sheep numbers in 1933, according to Mr. Taylor, among them a reduced lamb crop as a result of the abnormally low rainfall of 1932, combined with heavier slaughterings of sheep and lambs.

As in Australia the movement of wool so far this season greatly exceeds the same period a year ago. For the first 7 months receipts reached 233,000,000 pounds and were 42 per cent greater than during the same period last season when they were lower than usual owing to the difficult market situation. Exports reached 206,000,000 pounds, an increase of 76 per cent above the same period of 1931-32, 44 per cent above 1930-31 and 25 per cent above the 5-year average 1926-27 to 1930-31, for the corresponding period. Stocks on January 28, estimated at only 17,000,000 pounds, were only about one-fourth of what they were a year earlier on January 31.

Exports for the first half of the season amounting to 161,721,000 pounds of grease and 2,593,000 pounds of scoured probably represented more than half total exports for the season as compared with only 28 per cent during the first half of 1931-32. Wool growers who now see prices advanced about 40 per cent since the abandonment of the gold standard by South Africa are rather disgruntled to think that this rise occurred after more than half of the clip had been exported. The bulk of the wool exported or 127,000,000 pounds went to the Continent this year compared with only 54,000,000 pounds during the first half of 1932-33. There was some increase to the United Kingdom, Japan and other countries but a decrease to the United States to only 34,000 pounds of grease wool and 45,000 pounds of scoured.

Wool: Production in specified countries and the world, average 1923-1925, 1926-1930, annual 1929-1932

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

Country	Average 1923-1925	Average 1926-1930	1929	1930	1931	1932
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
SOUTHERN HEMISPHERE						
Australia	757.7	926.2	937.6	912.1	950.0	1/ 984.5
New Zealand 2/	205.8	235.7	241.8	265.7	265.5	3/ 250.0
Argentina 4/	310.0	343.0	320.0	351.0	333.0	1/ 331.0
Uruguay 4/	104.0	137.0	148.0	149.0	5/ 106.0	5/ 117.0
Chile 4/	25.2	27.2	27.1	26.7	28.0	
Union of South Africa 4/6/	211.2	294.1	303.8	305.0	1/ 306.0	1/ 301.0
Total 5 S. Hemisphere countries reporting to 1932	1,588.7	1,936.0	1,951.2	1,982.8	1,960.5	1,983.5
NORTHERN HEMISPHERE						
United States:						
Shorn	240.0	310.5	327.6	351.5	369.5	342.4
Pulled 7/	44.4	53.6	54.5	61.9	66.1	8/ 66.1
Total	284.4	364.1	382.1	413.4	435.6	408.5
Canada	15.4	19.5	20.3	21.0	20.4	20.9
EUROPE						
England and Wales 9/	77.4	87.2	87.2	85.5	88.3	3/ 91.8
Scotland 9/	29.5	31.4	32.1	32.2	32.6	3/ 33.0
Northern Ireland 9/	1.9	2.5	2.6	2.8	2.9	3/ 2.9
Total United Kingdom	108.8	121.1	121.9	120.5	123.8	127.7
Irish Free State 9/	13.7	14.9	15.5	14.7	15.0	3/ 14.6
Norway	5.9	5.7	5.2	3/ 5.4	3/ 5.5	3/ 5.7
France	44.1	46.5	46.1	45.2	3/ 44.5	3/ 42.6
Spain 10/	71.0	74.5	11/ 73.2	(70.0)	68.1	3/ 76.0
Italy 10/	53.1	52.5	49.6	44.1	42.0	---
Germany	50.7	34.8	31.9	30.6	3/ 30.8	3/ 30.7
Czechoslovakia	4.0	3.7	10/ 3.7	10/ 3.7	2.7	3/ 2.3
Hungary	12.4	12.2	11.5	13.0	3/ 12.8	10.8
Yugoslavia	30.6	28.2	28.0	28.0	28.8	3/ 30.5
Greece	18.1	16.5	17.8	16.3	14.7	3/ 15.2
Rumania 10/	48.6	49.1	48.6	47.1	46.5	47.0
Lithuania	4.6	3.9	3.5	3.2	3.6	---
Latvia	3.5	3.3	(3.4)	3.3	2.8	---
Estonia	2.1	1.8	1.5	1.5	3/ 1.5	3/ 1.6
Poland	9.6	9.5	10.4	9.6	10.0	9.5
Total 15 European countries reporting to 1932	419.6	418.5	415.3	405.6	404.7	414.2
AFRICA AND ASIA 12/						
Algeria	33.9	41.9	47.2	49.3	28.1	3/ 32.9
Tunis	5.4	4.0	3.8	4.3	5.2	
Egypt	4.0	4.4	4.0	4.0	3/ 4.5	
Turkey	10.1	9.9	5.0	14.1	14.8	10.1

Continued -

Wool: Production in specified countries and the world, average 1923-1925, 1926-1930, annual 1929-1932 - Contd

Country	Average 1923-1925	Average 1926-1930	1929	1930	1931	1932
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
AFRICA AND ASIA 12/ - Contd						
Iraq	14.3	17.0	18.6	20.0	---	---
Persia	50.0	50.2	50.0	50.0	---	---
India	70.0	73.4	71.0	84.0	---	---
Total 19 N.Hemisphere countries reporting to 1932	763.4	853.9	869.9	903.4	903.6	886.6
Total 24 N. and S. Hemisphere countries reporting to 1932	2,352.1	2,789.9	2,821.1	2,886.2	2,864.1	2,870.1
Estimated world total excluding Russia and China 13/	2,741.0	3,196.0	3,235.0	3,296.0	14/3,271.7	
Russia	315.0	363.4	394.2	310.8	3/ 350.0	
China 15/	56.2	43.4	50.2	26.1	31.9	

Division of Statistical and Historical Research. This table includes wool shorn during the calendar year in the Northern Hemisphere and that shorn during the season beginning July 1, or October 1 of the given calendar year in the Southern Hemisphere. Pulled wool is included in the total for most important countries at its grease equivalent. Figures in parentheses interpolated.

1/ Estimate furnished by cable from agricultural representative. 2/ 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. 3/ Estimate based on sheep numbers at date nearest shearing time and other available data. 4/ Estimates based on exports alone or on exports, stocks and domestic consumption. 5/ Estimates furnished by Wool Record and Textile World January 19, 1933, quotin official source. 6/ Estimates of Agricultural Attache C. C. Taylor. Estimates include imports from surrounding territory, Basutoland, etc., which are exported through Union ports. 7/ Published as reported by wool pulling establishments and is mostly as washed. The United States Bureau of the Census considers 1 pound pulled wool the equivalent of 1-1/3 pounds grease. 8/ Rough estimate based on sheep and lamb slaughter. 9/ Estimates of the Empire Wool Marketing Board. Skin wool included and converted to a grease basis. The combined total for these four countries as estimated by the Yorkshire Observer was formerly used in this table. 10/ Revisions based on recent census figure of wool production or of sheep numbers. 11/ Census figures. 12/ Estimate for Asiatic countries rough approximations only. 13/ 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.

Continued -

Wool: Production in specified countries and the world, average 1923-1925, 1926-1930, annual 1929-1932 - Contd

NOTES - Contd

14/ Estimate based on production in 31 countries which furnished 90 per cent of world production, exclusive of Russia and China, in 1930.

15/ Exports of sheep's wool only.

Movement in primary markets for first half of 1932-1933 season, with comparisons

Country	Item and period	5-year average 1926-27 to 1930-31	1930-31	1931-32	1932-33
		Million pounds	Million pounds	Million pounds	Million pounds
	Receipts at selling centers				
Australia	July 1 - Dec. 31 1/	679.2	648.2	740.6	775.0
New Zealand	July 1 - Dec. 31	---	2/38.8	2/38.5	---
Argentina	July - Dec. C. P. M. 3/	57.5	52.6	54.6	---
Uruguay	Oct. - Dec. 31	---	79.0	---	---
Union of South Africa	July 1 - Dec. 31	---	---	137.8	184.0
	Disposals at selling centers				
Australia	July 1 - Dec. 31 1/	365.0	358.2	394.6	414.0
New Zealand	July 1 - Dec. 31		32.3	30.5	
Argentina	Oct. 1 - Dec. 31 C. P. M. 3/	42.3	38.2	33.8	
Uruguay	Oct. 1 - Dec. 15	---	21.8	29.8	27.4
Union of South Africa	Oct. 1 - Dec. 31		---	33.0	104.0
	Exports				
Australia	July 1 - Dec. 31	401.3	454.8	450.0	483.6
New Zealand	July 1 - Dec. 31	49.6	51.5	52.8	61.7
Argentina	Oct. 1 - Dec. 31	56.2	62.5	59.5	77.9
Uruguay	Oct. 1 - Dec. 31	35.4	36.4	30.2	34.8
Union of South Africa	July 1 - Dec. 31	134.8	127.6	89.2	168.0
	Stocks at selling centers				
Australia	Dec. 31 1/	326.1	290.0	346.0	361.0
Argentina	Dec. 31 C. P. M. 3/	15.7	11.7	20.2	
Uruguay	Dec. 15	---	26.8	29.8	13.0
Union of South Africa	Dec. 31	34.8	47.3	76.6	22.0

Division of Statistical and Historical Research. Compiled from cabled reports from agricultural representative abroad and reliable commercial source. Later data if any may be found in the text.

1/ Wool of season designated only

2/ Offerings at selling centers.

3/ Central Produce Market - near Buenos Aires where between one-fourth and one-third of Argentine clip is marketed.

United States: Number of sheep on January 1, 1933 in the 17 western range States and important wool producing States in other parts of the country, with comparisons 1/

State	1931	1932	1933	1933 as percentage of 1932	Condition on Feb. 1 2/ 1932	Condition on Feb. 1 2/ 1933
17 western range States	Thousands	Thousands	Thousands	Per cent	Per cent	Per cent
Tex.	6,834	7,212	7,644	106	81	82
Mont.	4,244	3,820	4,049	106	85	96
Wyo.	3,894	3,972	3,893	98	81	83
Calif.	3,366	3,198	3,038	95	78	77
Utah	2,900	2,755	2,360	86	70	94
Oreg.	2,679	2,679	2,545	95	80	87
Idaho	2,394	2,274	2,115	93	82	89
N. Mex.	2,780	3,002	2,820	94	85	87
Colo.	3,351	3,391	3,055	90	76	86
S. Dak. 4/	1,332	1,399	1,455	104	75	88
Nev.	1,175	1,152	890	77	75	98
N. Dak. 4/	940	1,145	1,199	105	83	82
Wash.	735	706	720	102	83	87
Ariz.	1,112	1,090	1,003	92	80	86
Kans. 4/ ..	669	777	591	76	--	--
Nebr. 4/ ..	960	1,036	1,005	97	--	--
Okla.	183	185	201	109	--	--
Total ...	39,548	39,793	38,583	97	80	5/ 87
Sheep shorn	33,377	31,780				
5 important Central and Eastern States						
Ohio	2,000	2,129	2,129	100	---	---
Mich.	1,213	1,248	1,240	99	---	---
Minn.	1,049	1,132	1,089	96	---	---
Iowa	1,313	1,428	1,190	83	---	---
Mo.	1,204	1,225	1,195	98	---	---
Total ...	6,779	7,162	6,843	96	---	---
Total 22 States ..	46,327	46,955	45,426	97	---	---
Others	6,272	6,366	6,204	98	---	---
Total United States ..	52,599	53,321	51,630	97	---	---
Number shorn ..	46,401	44,780				

Division of Statistical and Historical Research. Compiled from reports of the Division of Crop and Livestock Estimates, February 15, 1933, July 27, 1932, and release from Denver office July 28, 1932.

1/ States arranged in order of importance as wool producing States. 2/ 100 per cent = normal. 3/ These 17 States have been used as they are the ones for which condition reports are issued monthly. There are a number of States not shown in this table which produced more wool than Oklahoma, namely: New York, Pennsylvania, Indiana, Illinois, Wisconsin, Virginia, West Virginia, Kentucky and Tennessee, where production ranged from 2,000,000 to 5,000,000 pounds. 4/ Sheep conditions not reported and range conditions for western part of State only. 5/ The condition figure for the 10-year average was 90 per cent.

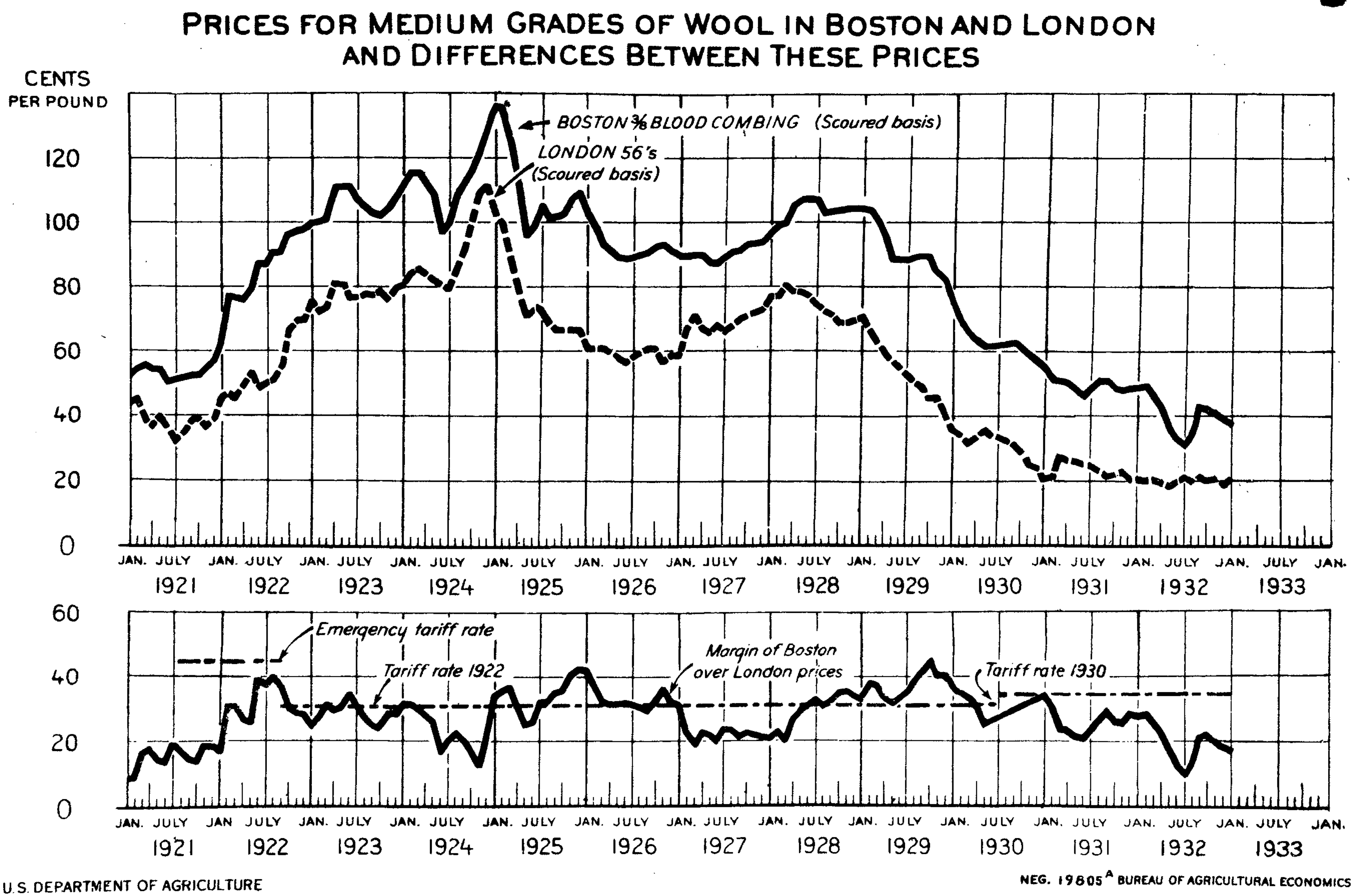
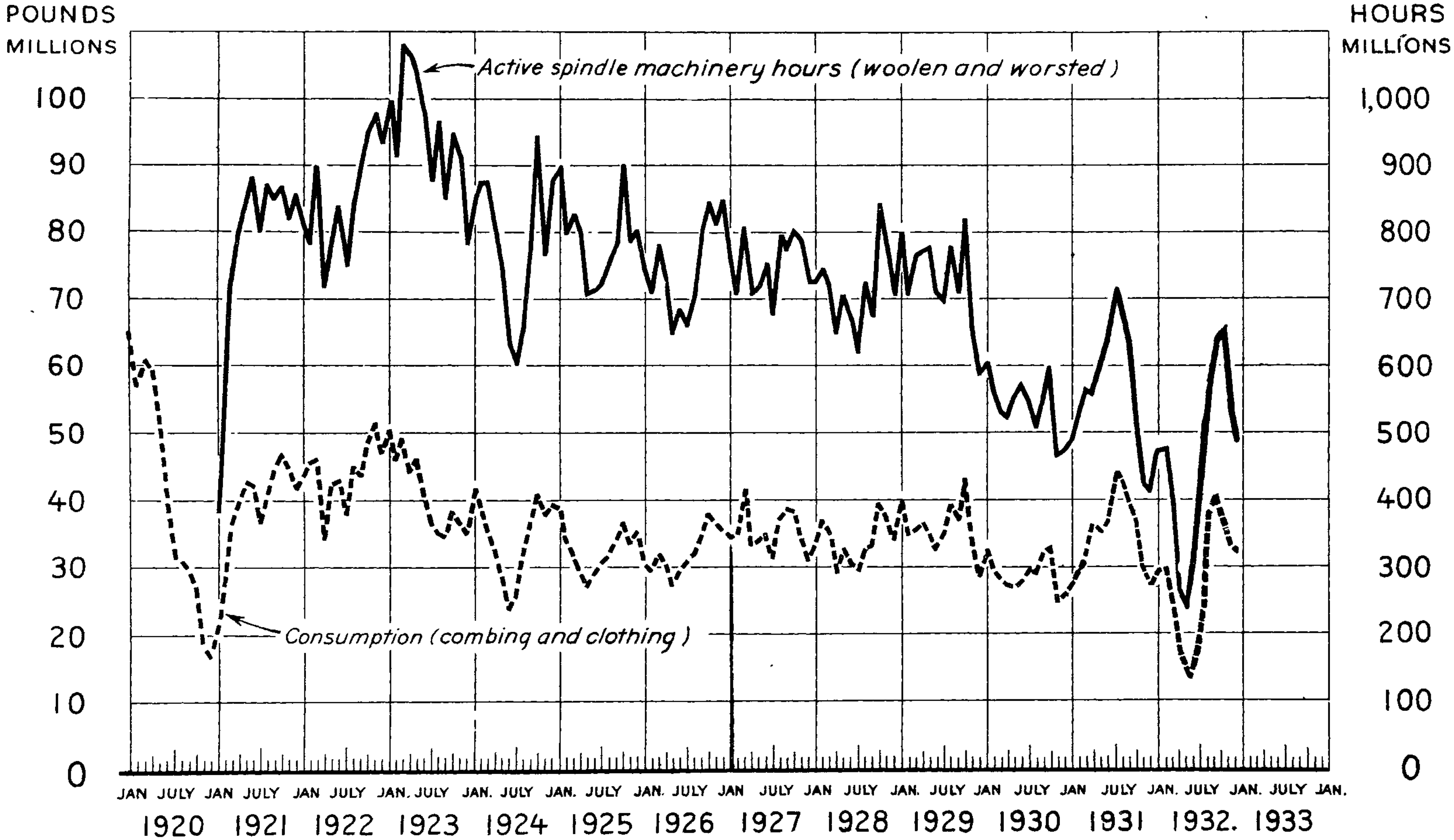


FIGURE 1 – PRICES OF DOMESTIC WOOL HAVE DECLINED SINCE OCTOBER, BUT ARE STILL WELL ABOVE THE 1932 MIDSUMMER LOW POINT. PRICES (IN GOLD) AT LONDON HAVE FLUCTUATED WITHIN NARROW LIMITS DURING THE PAST YEAR

UNITED STATES CONSUMPTION OF COMBING AND CLOTHING WOOL (GREASE EQUIVALENT) AND HOURS OF SPINNING SPINDLES, 1920-1932



U S DEPARTMENT OF AGRICULTURE

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FIGURE 2 - WOOL CONSUMPTION FELL AS THE BUSINESS DEPRESSION STARTED LATE IN 1929 AND WAS LOW IN 1930. IN 1931 CONSUMPTION ROSE TO A HIGH PEAK, BUT THE GENERAL DEPRESSION CAUSED IT TO REACH THE LOWEST POINT IN MANY YEARS IN THE LATE SPRING OF 1932. THE RECOVERY IN THE FALL OF 1932 WAS SHARP, AND MUCH OF THE GAIN WAS HELD THROUGH DECEMBER