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WORLD WOOL PROSPECTS
WITH
QUARTERLY STATISTICAL SUPPLEMENT

Summary

The inactivity which has characterized the domestic wool market since February continued through May and the early part of June and further declines in prices were reported, chiefly on fleece wools. Toward the end of June, however, the tone of the market improved slightly. Recent quotations in the Boston market have been largely nominal and some readjustment may occur when wool begins to move in sufficient quantities to establish price ranges more firmly. Sales of new clip wool direct from the country have recently been made through a few Boston dealers at prices substantially lower than asking prices on similar wools held in Boston. Trading in new clip wool in country districts continues slow. Receipts of domestic wool at Boston from April 1 to June 16 were greatly below normal and were less than half as large as receipts in the corresponding period of 1933.

The continued slow trading in the domestic wool market is attributed to the low rate of activity in the wool manufacturing industry and continued uncertainty regarding fall consumption. Mills show no inclination to anticipate future requirements and advance fall buying in the goods market has been slow.

Prices also continued to weaken in foreign markets during May, according to information received in the Bureau of Agricultural Economics. Trading is still restricted in the wool centers of England and continental European countries as a result of the uncertainty caused by the German embargo on imports and the use of license and quota systems for imports into Italy

and some other countries. Stocks of manufactured goods are said to have accumulated in the United Kingdom and employment in the woolen and worsted industry of that country continued to decline in May.

Consumption of wool by United States mills reporting to the Bureau of the Census in April was considerably smaller than in March and was also smaller than in April 1933. Consumption of combing and clothing wool on a grease basis, in the first 4 months of this year was smaller than in the same months of any recent year with the exception of 1932. Consumption on a clean equivalent basis, however, has been slightly larger than that of last year. This is due to the use of a larger proportion of foreign wool and wool of medium and lower qualities which have a lighter shrinkage than the fine domestic wools. There has also been some shift to carded woolen wools at the expense of worsted wools during 1934.

Present prospects for the 1934-35 season in Southern Hemisphere countries indicate a further decrease in the South African clip and an increase in that of Australia. Conditions in those countries during the coming winter and spring months (July to September), however, may alter prospects somewhat but probably not materially. It is too early as yet for estimates for most countries to be available. In Australia, however, the preliminary estimate made at the combined meeting of the Councils of wool growers and selling brokers places the clip at 3,146,000 bales or about 970,000,000 pounds or 2 percent above the revised estimate for 1933-34. Although the coming South African clip is expected to be smaller than that of last year the supplies available may not show much difference, as indications are that the carry-over into the next season will be considerably greater than it was last year.

As a result of the falling off in demand in consuming countries and an easing of prices since the early part of 1934 many producing countries closed their sales earlier this season than usual, causing some accumulation of stocks at selling centers by June 1.

Disposals during the first 8 or 9 months of the 1933-34 season in most Southern Hemisphere countries were heavier than for the same period of the preceding season with prices averaging higher than for several seasons past, but since that time exports have fallen off each month as compared with last year. The quantity on hand, however, is a very small percentage of the total clip.

In Australia, stocks at selling centers on June 1 showed an increase of 11 percent above the same date a year earlier, but were lower than at the same date of 1932 and 1930. Stocks in that country have increased each month since March. In the Union of South Africa, unsold stocks at ports on June 1 amounted to approximately 25,000,000 pounds compared with only 3,316,000 a year ago, despite the smaller total supplies available for the season. Stocks are somewhat smaller, however, than at the same date of 1932.

Apparent total supplies 1/ on June 1 in the five Southern Hemisphere countries are estimated 19 percent below the same date of 1933. Exports from the same five countries amounted to 1,646,000,000 pounds up to June 1 and were 11 percent below last season's heavy shipments for the same period. The reduction in total apparent supplies is mostly due to the reduced carry-over and production in 1933-34.

1/ Carry-over plus production minus exports to June 1. No deduction made for wool sold but not yet shipped and relatively small quantities used in local consumption.

Marketing Situation

United States

The outlet for wool in the Boston market continued abnormally small during May and the first half of June, reports Russel L. Burrus of the Boston office of the Bureau of Agricultural Economics. The volume of sales in the last few months is believed to be much below the amount consumed by manufacturers who depend upon the Boston trade for their supply of wool.

Wool prices in general continued to show an irregular, lower tendency in the period under review. Prices of territory and other western grown wools displayed a decided resistance to declines despite the nearly total lack of demand. Fleece wool prices were weaker and the lower prices were established by a certain amount of selling. The recent tendency of fleece wool prices has been firmer, however, and some houses have advanced asking prices slightly. Medium quality new clip Ohio and similar fleece wools were available in fair quantities the early part of June and the market on strictly combing grease wools was established at approximately 32-33 cents for 56s and at 31-32 cents for 48s, 50s. Supplies of fine new clip fleeces were still very limited and sold at about 30 cents a pound in the grease. Spot foreign wools were very quiet but some sales were reported on low South American crossbreds and other foreign wools suitable for the manufacture of low priced wool fabrics. Quotations were slightly lower on most types of foreign wools as a result of the declining tendency in importing prices.

Demand for woolen wools has been light. The movement of noils also declined in May and early June and prices were irregular and lower. The wool top market has continued unsettled. Some topmakers have maintained asking prices on fine tops, but concessions of 5-10 cents a pound have been reported by others. Lower prices were quite general on medium counts. Sales of 56s were made at 85-90 cents the first half of June compared with 97-98 cents in May.

Consumption of wool by United States mills reporting to the Bureau of the Census in April was considerably smaller than in March and was also smaller than in April 1932. The index of consumption of combing and clothing wool (grease basis) adjusted for seasonal variation was 65 (1923-1929 =100) in April compared with 72 in March and in April 1933. Consumption of such wool reported in the first 4 months of this year was only 101,000,000 pounds (grease basis) compared with 108,000,000 pounds in the same months of 1933, and was smaller than in any recent year with the exception of 1932. Consumption of carpet wool also declined in April but consumption for the first 4 months of the year was greater than in the same period of 1932 and 1933. See table in supplement.

While consumption of combing and clothing wool, on a grease basis, in the first 4 months of 1934 was smaller than in the same months of 1933, the amount, expressed in clean equivalent, was larger. This difference is due to the consumption of a larger proportion of foreign wool and wool of coarser grades which have a lighter shrinkage than the fine domestic wools. Changes in the type of wool consumed are shown in the statistical supplement in the table on consumption by grades and origin. In the first 4 months of 1934 reporting mills used 8,354,000 pounds, clean basis, of foreign combing and clothing wool which was 17 percent of the total consumption while in the same period of 1933 only 4 percent or 1,723,000 pounds of the total was of foreign origin. Wools grading 56s and lower formed 53 percent of the combing and clothing wool consumed in the first 4 months of 1934 while in 1933 only 44 percent graded 56s or lower. There has also been an increase in the consumption of woolen wools at the expense of worsted wools, 38 percent of the wool consumed from January to April this year was reported as passing through woolen cards compared with 30 percent so treated in the corresponding months of 1933. This latter trend is also shown by machinery activity figures for 1934. Activity of woolen spindles in April was 33 percent higher than in April 1934 while worsted spindle activity showed an increase of only 10 percent and activity of combing machinery was more than 25 percent lower than in April 1933. See table in supplement.

The slow trading in new clip wool has been reflected in receipts of domestic wool at Boston during the current season. Only 15,000,000 pounds were reported received at Boston in April and May of this year whereas last year receipts for that period were 24,000,000 pounds and the average for those months in the years 1928-1932 was 27,000,000 pounds. Receipts by months from 1930-1934 are shown in the statistical supplement. Imports of combing and clothing wool for consumption, which include withdrawals from bonded warehouses were 13,873,000 pounds in the first 5 months of 1934 and imports of carpet wool were 45,631,000 pounds. Corresponding monthly figures for 1933 are not available but general imports minus reexports for these months show net imports of 2,660,000 pounds of combing and clothing wool and 20,519,000 pounds of carpet wool. See table in supplement.

The amount of combing and clothing wool made available for consumption in the United States in 1933 was about 48,000,000 pounds larger than the new supply in the previous year. The increase was due to the increase in domestic production and larger imports of wool. The table on page 17 of the statistical supplement shows United States production, exports, imports, and amount available for consumption of combing and clothing wool and imports of carpet wool, 1920-1933. See also chart at end of release.

United Kingdom

Business remained very quiet in the Bradford market in May and the early part of June and prices continued to decline. The Weekly Wool Chart index number for raw wool prices in May was 86 (English currency basis, July 1914 = 100) compared with 92 in April and 102 at the high point in January. The corresponding index for tops had declined to 95 in May from 111 in January. It was reported that many makers of merino tops were refusing business based on the latest reduced quotations, but users were finding sufficient supplies for immediate requirements among sellers whose financial position does not permit them to hold large stocks. There was a further decline in the demand for botany yarns early in June, but spinners of crossbred yarns were moderately busy. An accumulation of stocks of manufactured goods is reported to be the chief cause for the slow trading in tops and yarns by domestic users.

Export business in semi-manufactures in the Bradford market is greatly hampered by the continued restriction on imports into Germany and the situation has been further complicated by a delay in payment of accounts by German customers for goods already delivered. English exporters plan to restrict further shipments until payments improve. It is reported that German firms are being given permits to purchase raw materials where they are urgently required, but the demand from this source has not been sufficient to encourage any increase in trading in the English market.

Employment in the English woolen and worsted industry showed a further decline in May and the percentage of workers unemployed was greater than in May 1933. This is the first month since the spring of 1933 in which unemployment was greater than in the corresponding month of the previous year. The percentage of insured workers registered as unemployed on May 14 was 15.8 compared with 14.1 percent on April 23, and 15.0 percent in May 1933, according to statistics published by the British Ministry of Labor. All sections of the industry reported greater unemployment in May with the most marked increase in the worsted section.

Imports of raw wool retained in the United Kingdom from January to April of this year were about the same as those retained in the same months of 1933. In May 1934, however, imports of foreign and colonial wool were 40,000,000 pounds smaller than in May 1933, and were also smaller than in May of the 3 preceding years. The heavy decline in imports in May was probably due to the early close of the regular selling season in Australia and to the fact that no London wool auctions were scheduled from May 11 to July 3. The falling off in demand for raw wool was also being felt by April. Export trade of the United Kingdom in tops, yarns and tissues in the first 5 months of this year showed a decided improvement over the first 5 months of 1933. Exports of woolen and worsted tissues for the first 5 months of 1934 were about 16 percent larger than in the same period of 1933 and were the largest for that period since 1930.

Continental Europe 1/

Developments in the continental European wool textile industry during May were unfavorable. The decline in prices for wool, tops and yarns and the continued restrictions on imports in Germany and Italy were disturbing factors and greatly hindered trading in all centers. Prices of raw wool, tops and noils declined as much as 20 percent during May while in the case of yarns and fabrics, declines up to 10 percent were registered. As a result of the reduced orders for yarns and fabrics, manufacturing was further curtailed and it appears that mill activity in all the important wool manufacturing countries during May was lower than in April.

Imports of raw wool into the principal continental countries for the early months of 1934 were smaller than in the corresponding months of 1933 with the exception of Germany. Statistics for Germany through April show an increase of 36,000,000 pounds over the imports for the first 4 months of 1933. Since the restrictions on

1/ Based largely on a report from D. F. Christy, Assistant Agricultural Attache at Berlin.

import purchases which went into effect in Germany on March 24 did not apply to wools already contracted for, the effect of the restriction was not apparent in April statistics. Imports into France in the first quarter of 1934 were 72,000,000 pounds smaller than in the first quarter of 1933 and imports into Belgium were 5,000,000 pounds smaller. Reexports from Belgium in the first quarter of 1934, however, were 8,000,000 pounds smaller than in 1933 so that net imports for the period showed an increase of 3,000,000 pounds over the same months of 1933. Imports into Italy in the first quarter of 1934 were 9,000,000 pounds smaller than in the first quarter of 1933. See table in supplement.

Stocks of tops in commission combing establishments of France, Belgium and Italy again increased in May. In Germany, however, due to restrictions on new purchases for importation stocks of tops showed a further reduction. Combined stocks in the four countries on May 31 were smaller than at the same date last year, but were above the average for that date in the past 5 years. The increase as compared with earlier years is chiefly in stocks of crossbred tops. See table in supplement.

Latest developments in the European wool centers were reported as follows:

France

Reports from Roubaix-Tourcoing indicate that the markets for wool, tops, and noils were unsatisfactory during May with business reduced as a result of continuous price declines. The extension of the German import buying prohibition, first to the end of May and later to the end of June, likewise curtailed buying interest. Occupation of the industry appears to have undergone a further reduction as compared with April. Only worsted spinners were able to report an improvement in activity, which resulted from a temporary increase in new orders. Statistics on conditioning at Roubaix-Tourcoing for the first 5 months of 1934 show a rising tendency of conditioning house returns for Roubaix, but sharp declines for Tourcoing. Conditioning of tops at Tourcoing, for instance, declined from 6,237,000 pounds in March to 5,454,000 pounds in April, and to 3,724,000 pounds in May. Figures for these same months in 1933 and 1932 as well as in earlier years were much higher.

Italy

Unfavorable reports were received from Italian wool textile centers in May indicating that buyers of wool, tops and noils were very hesitant in regard to new purchases. The weak price tendency on the world markets, the uncertainty still prevailing with regard to the operation of the import regulations for wool and, last but not least, the slowness of new orders in the worsted spinning section, all affected business unfavorably. Occupation of the industry was somewhat reduced as compared with April, and it appears that since the beginning of the year mill activity in almost all sections of the Italian wool industry has declined considerably. The following table shows the developments in mill activity during the past several months and up to the end of March. Since that date further declines are reported to have taken place, and it seems very likely that, in May at least, most indices of mill activity will be below the corresponding figures for the previous year. This is the first time since the second half of 1932 that occupation of the Italian wool industry was below the corresponding date of the previous year. Textile mills are suffering considerably from reduced export possibilities and from the curtailed domestic consumer purchasing power, the latter resulting from the deflationary policy adopted in Italy.

Occupation of the Italian wool industry

End of month	Worsted spinners		Woolen spinners		Weavers	
	1932-33	1933-34	1932-33	1933-34	1932-33	1933-34
July	79.7	88.4	65.0	75.6	61.8	71.9
Aug.	79.2	88.7	63.2	75.4	59.4	72.1
Sept.	78.8	88.9	67.2	74.9	65.3	70.2
Oct.	81.8	89.8	69.5	73.2	63.5	70.5
Nov.	81.9	90.4	70.5	78.1	67.0	71.2
Dec.	84.3	89.4	69.9	72.5	67.1	73.5
Jan.	84.0	88.4	67.8	70.5	67.6	73.1
Feb.	84.1	89.3	66.0	72.0	66.5	71.7
Mar.	81.4	87.2	66.0	69.1	63.1	67.2

Germany

Contrary to earlier expectations the temporary buying prohibition for raw wool, tops, noils, waste and yarn was repeatedly extended, first from May 21 to the end of May, and later from the end of May to the end of June. As a result of the uncertainty regarding future developments in the raw material supply and also because of the price restrictions imposed, trading on the German markets was restricted during May. An interesting feature of the present situation is the fact that prices in Germany showed a much smaller decline than those on other continental markets. Contrary to the movement in the previous month, the decline in stocks of tops at German commission combers during May was only of moderate extent, and there seems to have been a general tendency for the industry to slow up output and thus retain as much as possible of present raw material supplies in unprocessed form. Occupation of the wool textile mills, therefore, appears to have been somewhat lower in May than during April, despite the fact that retail sales of wool clothing and fabrics was stimulated by advance consumer buying. In the expectation of further buying restrictions consumers in many instances have made purchases which they otherwise would not have considered.

Under the plan for promoting the consumption of domestic wool in Germany it is proposed to establish an equalization fund in order to adjust the differences between domestic wool prices and those for imported wools. The fund, which is already in existence in a preliminary form, has received so far several million Marks from the Treasury which were used to reimburse the so-called Reichswolleverwertung (Reich Wool Office) for losses sustained in its recent activity in the sale of German wool to the industry. The sale of German wool by producers at recent auctions has already been effected under the new system according to which the Reichswolleverwertung takes up the whole supply at fixed prices and sells it at world market prices to the domestic industry. It is planned to obtain the necessary funds for this scheme through current contributions or processing taxes imposed on the manufacturing industry. These contributions are expected to vary in accordance with the amount of foreign wool consumed by the individual enterprise.

Belgium

Inasmuch as the strike at Verviers continued during May, production and business on that market were practically at a standstill.

Supply Situation

United States

On June 1, feed on western ranges was reported as poor according to the monthly Livestock and Range Report of the Division of Crop and Livestock Estimates. Range feed is very short, and dry with a shortage of stock water over most of the 17 Western Range States. The condition of ranges on June 1 was only 70 percent of normal compared with 80 percent on May 1, 82 percent on June 1, 1933, and the 10-year average of 88 percent.

The continued drought on the western ranges has seriously affected range sheep which did not make the usual May gains, states the same report. However, losses during the winter were exceptionally light, owing to the mildness of the weather and since the development of the drought conditions losses have been confined mostly to old ewes and lambs in the late lambing areas where feed and water are short. The lambing percentage was generally high in the early areas and good in the northern late lambing areas, but losses will probably materially reduce the number of late lambs that will be raised. The condition of sheep and lambs on June 1 was only 85 percent of normal compared with 88 percent on May 1 and the 10-year average of 91 percent. Last year on June 1, however, the condition was only 83 percent of normal.

The average condition of sheep during the wool growing period for the 1934 clip, i.e. from July 1, 1933 to June 1, 1934 has been about 2 points lower than in 1932-33. However, stock sheep on January 1 were about 1 percent greater than at the same date of 1933 and losses were reported as exceptionally light during last winter and early spring. The United States Department of Agriculture estimate of the 1934 clip will be issued late in July or early August. Pending the issuance of the preliminary official report, present prospects indicate no very material change in production as compared with last year when the shorn wool clip was estimated at 365,000,000 pounds. The increase in the final official estimate over the preliminary one issued in August last year was the result of heavy fall shearing in Texas and California and the increased amounts shorn at commercial feeding plants.

Australia

The coming Australian wool clip, i.e. the quantity to be shorn during the last part of 1934 for export during the season beginning July 1, 1934, is estimated, according to the Councils of Australian Wool Selling Growers and Sellers in combined session, at 3,146,000 bales or about 970,000,000 pounds.[1/] This is an increase of 2 percent above the clip just marketed. The quantity of the 1934-35 clip for disposal at auction next season is estimated at 2,860,000 bales, which is about 3 percent below the record offerings of 1932-33. The quantity to be shipped direct is estimated at 286,000 bales. It is estimated that the carry-over on June 30, 1934 will be about 48,000,000 pounds compared with 13,000,000 pounds a year earlier and 46,000,000 pounds on June 30, 1932. The clearing-up sales which were to be held in June were postponed. The coming selling season opens on August 27 at Sydney or Brisbane.

These estimates of production are made very early in the season and may be materially altered by developments during the winter months (June-August), through which the bulk of the sheep must pass before shearing. However, by June, 8 or 9 months of the wool growing period has passed and reports indicate that conditions on the whole have favored the new clip. It is believed that during the coming season Australian sheep will cut a heavier average per head. In the 1933-34 season drought prevailed in many districts for much of the time, so much so that in the western division of New South Wales the average cut per sheep was from 2 to 4 pounds per head below normal. The average decrease in the wool grown per sheep for the State was from one half pound to three fourths pounds as compared with the preceding season, the preliminary estimate being 7.9 pounds per sheep compared with 8.6 pounds in 1932-33 and 8.7 pounds in 1931-32. It is now expected that sheep in New South Wales will cut on an average, 1 pound per head more in 1934-35 than in the preceding season.

The stock carrying capacity of New South Wales has been greatly improved in recent years by the sub-division of paddocks, reduction and elimination of rabbits, pasture improvement, lucerne growing and improved water supplies. The rabbit invasion which gave much concern a year ago has been well checked. In addition to the efforts of the owners themselves in destroying the rabbits, assistance lent by the government in supplying netting on extended terms has helped in the fight against the rabbit. Improved prices for rabbit skins has also encouraged destruction.

The season in Queensland has also been unusually good. Over the greater part of the State there is abundance of feed. It is stated that of all Australian States, Queensland offers the greatest prospects for expansion of sheep grazing. Queensland ranks next to New South Wales as a wool producing State, the entire clip being merino wool. All the other States with the exception of South Australia appear to be in good condition. In that State rainfall has been 4 inches short of the average this year up to the end of May. The outlook for the agricultural and pastoral conditions there has become serious and lambing has already been severely affected. South Australia, however, supports only about 6 percent of the total sheep in Australia and about 8 percent of the wool production.

1/ Provisional, as no estimate of weight of bale was given. Bales have been converted to pounds by using average weight of grease bale for 5 seasons, 1929-30 to 1933-34.

The latest official estimate of the Australian wool clip for the season closing June 30, 1934 is 950,000,000 pounds, according to a cable from the Commonwealth Statistician to the Yorkshire Observor, an upward revision of earlier estimates of the Councils of Australian Wool Growers and Sellers. Production for the 1933-34 season, therefore, was 10 percent below the record clip of 1,061,000,000 pounds produced in 1932-33, according to the revised estimate for that year. In addition to a reduced clip during the 1933-34 season the carry-over from the preceding season was relatively small. The total quantity for disposal was 963,000,000 pounds or 13 percent less than in 1932-33 and 6 percent less than in 1931-32. Compared with the average for the season 1926-27 to 1930-31, however, the quantity for disposal in 1933-34 was 2 percent greater.

Receipts of the 1933-34 clip into store for the months of the season up to June 1 amounted to 796,829,000 pounds, a decrease of 9 percent as compared with the same period a year ago. Disposals at Australian selling centers for the same period aggregated 743,811,000 pounds or 10 percent below the same period a year ago. Up to March 1, however, disposals were heavier than for the same period of the nine preceding seasons. In addition a larger quantity than usual had been purchased directly at ranches in 1933-34 and shipped overseas without having been handled by Australian Wool Selling Brokers.

Stocks of the current season's clip at selling centers amounted to 53,018,000 pounds on June 1 and were larger than at the beginning of April or May and also 11 percent greater than at the same date a year earlier. On April 1 stocks had been reduced as low as 26,000,000 pounds. However, since that time the autumn shorn wool, including part of the Queensland clip has been received. Sydney sales were closed earlier than usual this year and most of the clearing up sales scheduled for June were cancelled. The late summer and autumn (January - April) shorn wools offered for sale at Brisbane and Sydney in May were a little coarser and heavier in condition than the 1933 wools owing to the more favorable season.

Exports of wool from Australia for the first 11 months of the season up to June 1 aggregated 809,000,000 pounds, a decrease of 11 percent as compared with the same period a year earlier. October, November, and December are the months of heaviest exports from Australia normally, with the heaviest shipments usually taking place in November. This season shipments were unusually heavy during the first 7 months up to the end of January, the increase above the preceding season for that period being 9 percent, despite the fact of reduced supplies. During the 4 months, February to May however, exports fell off nearly 35 percent as compared with the same period the preceding season and 23 percent as compared with 1931-32 . A table showing exports by countries will be found in the Statistical Supplement.

The slaughter of sheep and lambs for export during the 7 months of the slaughtering season 1/ up to April 1, 1934, amounted to 4,819,000 head, an increase of 1 percent above 1932-33. The number of sheep slaughtered was 1,156,000 or 11 percent less than in the same period of 1932-33, but the number of lambs killed constituted a record for Australia, reaching 3,664,000, an increase of 6 percent above 1932-33. In 1931 the last year for which estimates are available for all Australia, slaughter for export constituted about one-third of total slaughter, which was 17,177,000.

1/ Period since the beginning of the last shearing season.

New Zealand

The tendency to retain ewe lambs to build up flocks continues. As a result lamb killings were lower in North Island for the season, which is just about closed there. Killings for export during the first 7 months of the season up to April 1 in all New Zealand amounted to only 5,315,000 this season, a reduction of 5 percent as compared with the same period last season. There was also a falling off in the slaughter of ewes from 575,000 last season to only 491,000 this season, a reduction of 15 percent and an even greater falling off in wethers from 714,000 last season to 463,000 this season or 35 percent. The decrease in total sheep and lamb slaughter for the first 7 months this season was 8 percent as compared with the same period last year. Slaughter for export is in the neighborhood of three fourths of total slaughter in New Zealand.

At the first ewe fair in North Canterbury for this year prices were fully 100 percent better than those of last year, states New Zealand Meat and Wool.

At the beginning of May prospects for winter (June-August) feed was reported as very good, practically throughout New Zealand, the condition in South Canterbury being greatly improved as compared with this time a year ago. Green feed is available on most farms for mating ewes and the winter should be favorable for a good lamb crop.

Whereas exports of wool from New Zealand during the first 8 months of the 1933-34 season up to the end of February showed an increase of 9 percent above the preceding season, by the end of May an increase of only 1 percent was evident. Exports for the 11-month period up to May 31 amounted to 266,000,000 pounds, an increase of 1 percent as compared with the unusually heavy shipments of the same period last season. Exports fell off considerably in March and amounted to only about 75 percent of shipments during that month last year. The months of heaviest shipments from New Zealand are usually from January to April, the peak month being March, but this year the season has been characterized by earlier marketings than usual.

Apparent supplies 1/ of wool on June 1 this year were almost 36 percent below those at the same date of 1933.

Argentina

Grazing conditions, especially in the southern part of the Province of Buenos Aires and adjoining provinces have been adversely affected by the 3 or 4 months of drought and heavy frosts, according to the Livestock Report of the Bureau of Rural Economy and Statistics of May 19, furnished this Bureau by Assistant Agricultural Attache C. L. Luedtke. The southern part of Buenos Aires Province is a densely populated sheep area. The condition of livestock, however, was still considered good in mid-May. The heavy rainfall during March, which was expected to benefit pastures greatly was offset to a certain extent by low temperatures. Livestock have been moved to winter pasture as far as possible, the same movement being noticed from the South to the North in Buenos Aires province as a result of lack of

1/ Carry-over plus estimated production minus exports.

forage such as was available last year at this time. The low land as well as the coastal land and the northern section of the province are in good condition. Owing to the heavy rain at the time of autumn lambing, the mortality was reported as high.

Exports of Argentine wool from October 1 to May 31 amounted to approximately 242,000,000 pounds grease and scoured wool combined, a decrease of 5 percent as compared with the same period last year. Although exports for the 8 months ended May 31 were 5 percent less than for the same period a year earlier, adding grease, scoured and washed together, when converted to a grease basis exports showed an increase of 3 percent.

The chief purchasers of Argentine wool for the 8 months of the 1933-34 season up to May 31 were as follows in order of takings, with the percentage of last season's purchases: United Kingdom, 112; France, 71; Germany, 100; Italy, 91; United States, 144, and Japan, 256.

Argentine exports for the first 4 months of the season up to January 31 ran 16 percent in excess of the same period last year but since that however they have been less each month than for the same month a year earlier.

Receipts of wool at Central Produce Market near Buenos Aires, which has handled between one third and one fourth of the Argentine clip in recent years, from July 1 to May 25 amounted to 82,783,000 pounds, a decrease of 2 percent as compared with 1932-33. Stocks at that market on May 25 amounted to 3,113,000 pounds and are about three times larger than at the same date a year ago.

Although there is a great difference of opinion among experts as to the size of the 1933-34 Argentine clip, estimates ranging from as low as 320,000,000 pounds to 368,000,000 pounds, using the estimate of 348,000,000 pounds, originally furnished by the Buenos Aires Branch of the First National Bank of Boston probably is fairly reliable. The estimates of the same bank for the 2 preceding seasons, however, have been provisionally revised upward to 364,000,000 pounds for 1931-32 and 340,000,000 pounds for 1932-33 to take care of the heavy exports of 1932-33 which considerably exceeded the original estimate of production and carry-over for that year. The estimate of 364,000,000 pounds for 1931-32 is that published in the Anuario Pecuario of Argentina for 1932. Later estimates from the same source are not as yet available. Statistics of wool production for the years 1926-27 to 1931-32 from that source, however, show an increase from 309,000,000 pounds in 1926-27 to 364,000,000 pounds in 1932-33. The estimates of the Buenos Aires Branch of the First National Bank of Boston and the estimates of the British Imperial Economic Committee differ materially from these official estimates as the latter sources show that the largest clip was produced in 1926-27.

It is particularly difficult to make an accurate estimate for the last 3 or 4 years owing to the accumulation of stocks. A summary of production, carry-over, exports, etc., in which the figures of the First National Bank of Boston have been provisionally adjusted to take care of the heavy exports of 1932-33, may be found in the June 25 issue of Foreign Crops and Markets which is devoted to a review of the sheep and wool situation.

Although exports as well as receipts at Central Produce Market, Buenos Aires show some decrease for the season up to May 25, it seems probable that this may be the result of a falling off in demand in consuming countries and a reluctance on the part of farmers to market their wool at a lower price than that obtained in the early part of the season rather than to a reduction in supplies. Last year pastoral conditions were unusually good and it seems probable that there was not much decline in the Argentine clip if any. Statistics just issued show an 11 percent increase in the clip of the Puerto Deseado district of Santa Cruz.

Sheep slaughter by packing companies and Liniers slaughterhouse at Buenos Aires for the season beginning September 1, 1933 up to March 31, numbered 4,287,000 and were 3 percent below the same period last year.

Uruguay

Autumn (March - May) weather was very favorable in Uruguay and livestock were reported in good condition.

Exports of Uruguayan wool for the first 8 months of the 1933-34 season up to May 31 are estimated at 92,000,000 pounds, a decrease of 9 percent as compared with the same period last year. The quantity of wool still in the country by mid-May was reported at about 13,000,000 pounds by Vice Consul Wells.

The largest purchasers of Uruguayan wool are the United Kingdom and Germany, the percentage of last season for those two countries being 129 percent and 94 percent respectively. Italy took only about half of last season's takings and France reduced purchases over half. On the other hand the United States took about 5,000,000 bales compared with 1,000,000 pounds last season for the same period.

The wool smuggling activities in Uruguay previously mentioned in these reports will probably be considerably checked by the recent action taken by the Board of Directors of the Bank of the Republic as reported by Vice Consul H. Bartlett Wells. This Bank has decided to accord exporters of Uruguayan wool from October 1, 1934 the privilege of selling to the Bank a certain proportion of the exchange received in payment thereof at the compensated exchange rate rather than at the official rate. In addition to checking smuggling operations, this action is designed to encourage the production of wool in Uruguay. Reports indicate that the advantage of the smuggler in the wool trade during the past season was about 100 percent, but this does not take into account the numerous risks involved in the pursuit of the contraband operations across the Brazilian frontier. It is estimated by the Mercantile Exchange of Montevideo that this season approximately 14,000,000 pounds of wool were smuggled to Brazil and reexported through Uruguay as Brazilian produce in transit.

The Government now has in contemplation a plan to establish Montevideo as the sole port through which wool may be exported and to set up a border constabulary to guard against the smuggling of wool to Brazil and clandestine entrance from the Brazilian side of tobacco and cane spirits.

The payment of compensated exchange to wool exporters is to commence on October 1, 1934. This is criticized as it is believed that growers will hold the supply now on hand, about 13,000,000 pounds over until next season.

The period of sheep and lamb liquidation in Uruguay now appears to be passed. In the seasons 1929-30 and 1930-31, especially, the marketings of sheep and lambs at North Stock Yards, Montevideo were unusually high, reaching 1,500,000 during the period September 1, 1922 to March 31, 1930. Since that time the number marketed has declined each season and for the same period of 1933-34 was only 550,000. Lambs constitute ordinarily a little over 80 percent of the total.

Union of South Africa

The coming South African wool clip is not expected to be as large as that of 1933-34 which is now estimated at approximately 270,000,000 pounds. The heavy mortality of sheep during the drought period and later through excessive rain and the poor lamb crop indicate a considerable reduction in sheep numbers in 1934. However, it now appears that the carry-over from the 1933-34 clip will be larger than usual, which will help to offset the expected decrease in next season's clip.

By the end of May 268,000,000 pounds of wool had been received by rail at Union ports, according to a cable to this Bureau from Senior Marketing Specialist, H. E. Reed stationed at London. The decrease as compared with the same period last season is 12 percent.

The quantity of grease wool exported during the 11 months of this season is reported as 220,000,000 pounds or almost 30 percent below exports for the same period last season. Scoured wool exports for the same period are estimated at 6,255,000 pounds. The total converted to a grease basis was 236,000,000 or approximately 27 percent below last season. Exports for the first 11 months of the season just closed were smaller than they have been for that period of any season since 1925-26.

Stocks of unsold wool at the beginning of June reached 25,000,000 pounds and were almost eight times as large as at the same date a year earlier and almost as large as in 1932. At the end of December 1933, stocks were lower than at the same time last year, but since then have been accumulating as a result of the falling off in European demand.

Statistical Supplement

Wool: Price per pound in specified markets, May 1929-1932 and by months, 1933 and 1934

Year and month	Boston 1/ Territory, st. comb. scoured basis 64s,70: 80s	56s	46s	London 2/ Average quality clean costs 5/ 70s	56s	46s	Bradford 3/ Warp wool scoured 64s	50s	Germany 4/ Domestic scoured A/AA 6/	Cape washed fine 6-8 mo.
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
May										
1929	100.2	89.3	74.5	80.1	57.8	39.5	75.0	45.6	-	-
1930	75.2	61.8	47.6	53.2	36.0	27.1	52.7	30.4	64.8	51.7
1931	63.5	48.2	34.0	41.1	26.9	17.2	39.5	20.3	40.0	40.6
1932	43.6	36.8	29.2	24.5	18.8	8.4	23.8	10.4	32.7	30.5
1933										
Jan.	44.0	38.2	31.5	25.6	20.3	9.8	26.9	12.4	31.0	29.5
Feb.	44.0	37.0	30.2	26.0	20.3	9.1	25.6	11.7	31.3	29.5
Mar.	45.6	38.3	30.0	25.4	18.7	8.7	24.3	10.7	30.6	29.8
Apr.	48.5	41.4	31.9	28.0	20.0	8.9	28.4	11.8	31.3	29.5
May	62.4	55.8	44.6	32.6	23.1	10.5	31.8	14.3	36.4	34.3
June	70.0	63.2	53.0	38.8	26.9	12.1	40.4	17.6	41.0	36.5
July	77.4	70.2	59.0	50.0	32.9	14.9	49.7	22.4	47.9	43.8
Aug.	79.1	72.0	59.3	51.1	33.8	15.2	49.8	22.0	55.3	46.9
Sept.	81.8	75.9	62.5	53.4	35.0	15.8	56.4	24.7	58.8	49.3
Oct.	83.0	77.5	63.5	52.5	35.5	18.0	54.5	25.8	65.4	55.0
Nov.	83.8	78.6	64.1	66.0	46.1	22.5	68.1	31.4	64.5	54.6
Dec.	85.0	81.5	65.5	62.9	45.3	23.4	70.3	33.0	71.7	62.8
1934										
Jan.	86.2	81.5	65.5	70.5	51.5	28.7	69.9	33.9	74.8	69.7
Feb.	87.0	81.5	64.0	68.1	48.2	25.2	69.8	33.3	80.1	78.4
Mar.	87.0	81.5	63.5	69.0	47.2	22.0	70.0	30.8	83.1	80.4
Apr.	85.5	79.6	63.1	70.3	46.2	22.3	68.7	30.0	83.8	81.6
May	84.7	78.4	60.2	66.5	41.0	20.7	61.5	28.1	86.3	82.5
June	7/84.5	7/78.0	7/59.5	-	-	-	54.5	26.2	86.2	79.1

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 Attaché Foley.

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

5/ Add 3 percent to bring to scoured basis.

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

7/ Quotation for week ended June 23.

Wool: Production, exports, imports and amount available for consumption of combing and clothing wool and imports of carpet wool, United States 1920 - 1933

Year	Combing and clothing: Production	Exports (domestic) 1/	Imports less reexports	Available for consumption 2/	Carpet imports less reexports
	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.
1920	293,517	8,845	207,419	492,091	35,093
1921	289,965	1,927	217,233	505,271	97,820
1922	270,109	453	189,486	459,142	172,828
1923	272,395	535	243,270	515,130	121,518
1924	280,931	309	94,495	375,117	140,684
1925	299,632	273	171,980	471,339	157,579
1926	318,500	292	170,142	488,350	115,235
1927	340,009	323	109,850	449,536	143,871
1928	366,488	485	87,132	453,135	148,794
1929	382,066	239	100,352	482,179	174,483
1930	412,211	162	68,000	480,049	92,756
1931	438,328	274	36,772	474,826	119,939
1932	412,540	179	12,020	424,381	40,697
1933	428,930	19	43,553	472,464	130,256

Division of Statistical and Historical Research. Production figures from Division of Crop and Livestock Estimates; imports and exports from the Bureau of Foreign and Domestic Commerce.

1/ Includes hair of the Angora goat.

2/ These figures take no account of carry-over from year to year.

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

Month	1930	1931	1932	1933	1934
	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.
Jan.	6,560	3,363	4,918	7,991	3,761
Feb.	5,012	6,741	5,131	8,384	4,739
Mar.	5,628	8,215	3,758	4,032	3,209
Apr.	8,501	10,376	5,414	6,543	2,872
May	18,937	26,151	10,286	17,415	12,025
June	54,729	53,779	28,134	52,995	
July	72,314	76,046	50,834	70,876	
Aug.	47,826	34,445	42,764	45,593	
Sept.	4,094	16,600	28,219	22,203	
Oct.	10,494	6,567	16,960	15,241	
Nov.	4,576	6,163	11,136	11,073	
Dec.	7,574	5,350	5,063	5,583	
Jan-May	44,638	54,846	29,507	44,365	26,606
Jan-Dec.	246,245	253,796	212,617	267,929	

Division of Statistical and Historical Research.

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

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

Month	Combing and clothing		Carpet		Total	
	1933	1934	1933	1934	1933	1934
	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.
Jan.	559	2,906	4,570	6,609	5,129	9,515
Feb.	516	3,434	4,212	8,997	4,728	12,431
Mar.	590	4,042	3,858	12,552	4,448	16,594
Apr.	692	2,347	5,405	11,182	6,097	13,529
May	371	1,144	2,515	6,290	2,886	7,434
June	2,814		7,848		10,662	
July	10,216		21,114		31,330	
Aug.	10,297		29,447		39,744	
Sept.......	5,409		15,771		21,180	
Oct.	5,332		13,132		18,464	
Nov.	3,323		10,701		14,024	
Dec.	3,707		11,888		15,595	
Jan.-May	2,728	13,873	20,560	45,630	23,288	59,503
Jan.-Dec.	43,826		130,461		174,287	

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

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

Month	Combing and clothing 2/		Carpet 3/		Total	
	1933	1934	1933	1934	1933	1934
	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.
Jan.	27,514	21,780	3,943	8,544	31,457	30,324
Feb.	25,207	20,136	3,777	8,139	28,984	28,275
Mar.	18,264	20,746	3,585	8,827	21,849	29,573
Apr.	20,110	16,504	4,862	7,875	24,972	24,379
May	33,005	15,235	8,215	7,831	41,220	
June	38,759		13,090		51,849	
July	38,111		11,675		49,786	
Aug.	35,553		12,804		48,357	
Sept.......	32,385		11,847		44,232	
Oct.	34,041		11,433		45,474	
Nov.	30,564		8,061		38,625	
Dec.	22,388		6,440		28,826	
Jan.-Apr.	91,095	79,166	16,167	33,385	107,262	112,551
Jan.-Dec.	355,899		99,732		455,631	

Division of Statistical and Historical Research. Compiled from "Wool Consumption Reports" issued by the Bureau of the Census. Reports are received regularly from manufacturers representing about 75 to 80 percent of the industry. No estimates are included for manufacturers who fail to report.

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 grade and origin, in clean equivalent 1/, January-April, 1933 and 1934

Grade	Domestic				Foreign			
	Combed		Carded 2/		Combed		Carded 2/	
	1933	1934	1933	1934	1933	1934	1933	1934
	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	13,134	9,088	3,436	3,913	428	928	63	203
58s,60s	6,107	4,685	2,931	2,725	135	599	62	108
56s	6,026	4,122	3,876	5,345	110	1,010	37	224
48s,50s	5,003	4,369	1,756	2,260	202	1,204	159	639
46s	1,127	571	1,463	1,548	76	414	77	507
36s,40s,44s	185	337	182	451	158	2,165	216	353
Total	31,582	23,172	13,644	16,242	1,109	6,320	614	2,034

Division of Statistical and Historical Research. Compiled from "Wool Consumption Reports" issued by the Bureau of the Census. Reports are received regularly from manufacturers representing about 75 to 80 percent of the industry. No estimates are included for manufacturers who fail to report.

1/ Based on estimated yields varying with grade, condition and origin of wool.
2/ Includes only wool going through woolen cards.

Activity of machinery in the woolen and worsted industry of the United States: Percentage of active hours to maximum single shift capacity, yearly average 1929-1933, and by months, 1933 and 1934

Period	Combs		Spindles: Woolen		Spindles: Worsted		Looms: Wide		Looms: Narrow		Looms: Carpet and rug	
	Percent		Percent		Percent		Percent		Percent		Percent	
Average:												
1929	84.1		77.9		66.7		64.2		61.4		66.1	
1930	71.7		55.4		53.9		48.2		40.9		40.4	
1931	89.1		56.6		61.6		56.2		37.8		37.8	
1932	69.0		49.5		49.6		49.9		26.9		24.9	
1933	97.0		71.9		63.6		66.7		40.7		36.1	
1933												
Jan.	84.2		59.3		56.4		59.4		35.6		22.7	
Feb.	86.5		60.0		56.7		68.3		36.1		23.2	
Mar.	55.2		42.3		32.1		42.7		28.3		21.5	
Apr.	61.5		52.7		35.3		42.0		29.4		25.1	
May	107.4		77.3		72.0		66.0		45.8		30.9	
June	133.9		99.8		91.6		86.7		53.4		43.6	
July	133.6		108.2		95.9		96.9		54.4		45.5	
	Old 1/	New 2/	Old 1/	New 2/	Old 1/	New 2/	Old 1/	New 2/	Old 1/	New 2/	Old 1/	New 2/
Aug.	113.1	137.6	99.4	124.1	82.8	101.2	86.7	106.5	50.5	61.6	45.0	55.0
Sept.	107.8	135.6	82.3	107.0	69.0	86.4	73.0	92.8	48.3	61.2	49.4	63.4
Oct.	108.4	142.7	67.7	92.0	65.2	85.9	62.1	82.4	40.5	53.2	48.8	65.2
Nov.	99.6	123.1	62.8	81.1	60.1	74.1	63.5	82.0	39.2	48.9	46.3	59.6
Dec.	75.9	97.7	54.0	71.8	45.6	58.8	56.6	74.2	26.8	35.0	35.0	46.4
1934												
Jan.	74.0	90.5	69.5	87.5	52.4	64.2	66.8	82.5	34.0	41.7	35.2	44.0
Feb.	64.7	84.8	75.9	103.1	48.2	63.4	68.9	91.4	38.6	50.7	39.5	53.0
Mar.	61.4	74.6	74.9	94.4	44.1	53.3	66.2	81.0	38.0	46.9	43.3	52.7
Apr.	45.5	56.7	70.1	92.6	38.9	48.5	55.1	69.4	39.7	49.2	38.6	49.5

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

1/ Based on total machines, times hours which they could legally have been operated on single shift; where no legal limit applies, times hours which they would normally have been operated on single shift.
2/ Based on 40 hours - $5\frac{1}{2}$ days per week.

Wool tops: Stocks held by continental European commission combing establishments, at the end of May, 1929-1933 and January-May 1934

End of month	Merino: France	Merino: Germany	Merino: Belgium	Merino: Italy	Merino: Total	Crossbred: France	Crossbred: Germany	Crossbred: Belgium	Crossbred: Italy	Crossbred: Total
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
May										
1929	16,449	10,710	2,610	1,514	31,283	14,094	7,590	2,714	1,806	26,204
1930	11,361	4,473	2,220	1,120	19,174	11,510	5,236	3,117	1,764	21,627
1931	17,531	9,251	2,586	1,543	30,911	10,421	5,434	1,951	1,845	19,651
1932	18,567	11,770	4,105	1,089	35,531	13,468	9,689	1,834	1,477	26,468
1933	17,520	11,307	7,471	1,120	37,418	15,049	14,149	2,030	2,083	33,311
1934										
Jan.	14,420	5,606	5,463	1,041	26,530	17,183	11,283	2,429	2,372	33,267
Feb.	15,128	6,777	5,126	1,186	28,217	17,811	10,311	2,637	2,438	33,197
Mar.	15,763	7,848	5,066	1,431	30,108	18,419	10,130	2,537	3,300	34,386
Apr.	16,210	6,510	5,172	1,876	29,768	18,530	9,169	2,590	3,962	34,251
May	16,883	5,981	5,595	2,246	30,705	19,780	8,851	2,443	4,782	35,856

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

Sheep's wool: Imports into France, Germany, Belgium, Italy, Japan, and United Kingdom, by months, 1933 and 1934

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 total	568,787	324,762	136,728	105,094	189,066	848,229
1932 total	561,687	316,085	147,004	158,804	204,198	918,308
1933: 2/						
Jan.	103,231	41,204	25,027	28,738	26,797	105,009
Feb.	76,700	36,195	19,062	17,980	27,585	102,383
Mar.	70,696	29,170	21,817	25,854	28,465	132,812
Apr.	68,221	45,162	20,783	16,888	22,970	111,498
May	57,351	34,237	17,214	21,211	25,733	112,948
June	60,122	28,515	16,398	23,479	14,876	64,909
July	43,583	25,962	15,543	18,586	5,886	51,239
Aug.	49,531	23,558	14,147	9,174	11,313	46,108
Sept.	30,603	15,464	10,002	9,303	2,535	25,798
Oct.	32,372	13,489	13,266	7,171	13,277	45,220
Nov.	35,573	22,911	16,310	4,781	26,312	62,706
Dec.	51,627	31,716	23,428	6,170	33,064	91,490
Total	679,610	347,583	212,997	189,335	238,813	952,120
1934: 2/						
Jan.	74,904	38,163	25,148	23,388	15,842	127,984
Feb.	50,028	51,435	17,345	21,397	27,057	122,437
Mar.	53,591	42,545	18,492	19,064	20,763	94,746
Apr.	---	55,317	---	---	---	92,206

Division of Statistical and Historical Research. Compiled from official publications. 1/ Includes wool on skins. 2/ Preliminary.

Wool: Estimated production in specified countries reporting for 1933 and estimated world totals, 1930 to 1933

(For table giving all countries, see Foreign Crops and Markets, June 25, 1934)

Countries	1930	1931	1932	1933
	Mil. lbs.	Mil. lbs.	Mil. lbs.	Mil. lbs.
Southern Hemisphere				
Australia	912.1	1,006.0	1/ 1,061.0	1/ 950.0
New Zealand 2/3/	271.1	282.8	288.4	4/ 279.0
Peru 2/	10.3	8.8	10.0	11.9
Chile	26.7	26.3	4/ 25.9	25.7
Brazil	30.0	30.2	28.6	4/ 25.7
Argentina 5/	334.0	364.0	340.0	348.0
Uruguay 2/	152.6	6/ 106.0	6/ 110.2	6/ 104.7
Union of South Africa	7/ 305.0	7/ 306.0	7/ 316.3	270.0
Total of 8 South.Hemis.count.	2,041.8	2,130.1	2,180.4	2,015.0
Northern Hemisphere				
North America				
United States -				
Shorn	350.3	372.2	345.4	364.7
Pulled 8/	61.9	66.1	67.1	64.2
Total	412.2	438.3	412.5	428.9
Canada	21.0	20.4	20.5	19.2
Europe				
United Kingdom (England & Wales, Scotland & Northern Ireland)	9/ 108.5	9/ 110.5	9/ 116.5	9/ 119.4
Irish Free State	9/ 18.9	9/ 19.3	9/ 19.6	4/ 19.3
France	45.2	44.1	43.2	4/ 42.8
Spain 10/	(66.0)	66.1	4/ 70.0	
Italy 10/	47.9	44.0	9/ 42.0	
Germany	4/ 30.6	4/ 30.8	4/ 30.8	30.0
Hungary	13.0	12.8	8.8	4/ 8.0
Yugoslavia 4/	28.0	28.8	30.5	30.8
Greece	4/ 12.2	14.6	14.9	4/ 14.6
Rumania 10/	63.6	65.1	62.7	62.4
Poland 4/	9.6	9.8	9.5	9.6
Others (4) 11/	13.0	12.8	13.0	12.8
Total European countries reporting to 1933 (15) 11/	342.6	348.6	349.2	349.7
Africa and Asia 12/				
Algeria	49.3	28.1	39.3	4/ 39.3
Morocco	19.9	4/ 16.5	4/ 19.0	
Turkey	14.1	14.8	10.2	14.0
Iraq 2/	4/ 18.2	4/ 18.6	4/ 14.6	14.6
Others (2) 11/	8.9	10.3	9.8	10.6
Total North.Hemis. countries reporting to 1933 (22) 11/	866.3	879.1	856.1	876.3
Total North.& South.Hemis.count. reporting to 1933 (30) 11/	2,908.1	3,009.2	3,036.5	2,891.3
Estimated world total excluding Russia and China 13/	3,286.0	3,387.0	3,412.0	14/ 3,240.0
Russia	306.2	15/ 212.0	15/ 142.0	15/ 138.0
China 16/	78.0	78.0	78.0	78.0

Continued -

Wool: Estimated production in specified countries reporting for 1933 and estimated world totals, 1930 to 1933 - Cont'd.

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, the bulk being shorn during the last 6 months of the given calendar year. Pulled wool is included in the total for most important countries at its grease equivalent. Figures in parenthesis are interpolated.

1/ Estimate furnished by cable to the Yorkshire Observer.
2/ Estimates based on exports alone or exports, stocks, and domestic consumption and any other available information.
3/ Years 1930-31 to 1932-33 official yearbook of New Zealand 1934. The estimates of Dalgety and Company used formerly are as follows in millions of pounds, with scoured wool included at its scoured weight; 1930, 265.7; 1931, 265.5; 1932, 365.5.
4/ Estimates based on sheep numbers at date nearest shearing and other available data.
5/ Estimates of the Buenos Aires branch of the First National Bank of Boston, based on exports, stocks, and domestic consumption except that production for 1931 and 1932 has been revised upward provisionally to take care of excess exports.
6/ Estimates supplied by Assistant Agricultural Commissioner C. L. Luedtke.
7/ Estimates furnished by former Agricultural Attache C. C. Taylor.
8/ Published as reported by pulleries and is mostly washed. The United States Bureau of the Census considers 1 pound of pulled wool the equivalent of 1-1/3 pounds of grease.
9/ Estimates of the Imperial Economic Committee.
10/ Revision based on recent census figures of wool production or of sheep numbers.
11/ Comparable totals for number of countries indicated in parenthesis.
12/ Estimates for Asiatic countries rough approximations only.
13/ Totals subject to revision.
14/ Estimate based on production in 30 countries as compared with 1932.
15/ Estimate based on sheep numbers and average yield as derived from official estimates for recent years. The USSR program called for 353,000,000 pounds in 1931 according to the Economic Handbook of the Soviet Union but this estimate appears much too large considering the decrease in sheep numbers.
16/ Unofficial estimate based on sheep numbers in 1932. Owin to poor marketing conditions in recent years exports of sheep's wool not a reliable index of production.

Movement in primary markets indicated period, 1933-34 season with comparisons

Country	Item and period	1929-1930	1930-1931	1931-1932	1932-1933	1933-1934
		Mil. lbs.	Mil. lbs.	Mil. lbs.	Mil. lbs.	Mil. lbs.
	Receipts at selling centers					
Australia	July 1 to May 31 1/	768.8	746.4	843.7	876.1	794.2
New Zealand	July 1 to Apr.30 2/	153.0	165.5	196.0	3/223.7	3/235.6
Argentina	Oct. 1 to May 25 4/	77.2	94.1	(79.0)	84.1	82.8
Uruguay	Oct. 1 to May 31	-	-	97.0	110.2	-
Union of South Africa	July 1 to May 31	-	-	-	309.0	268.0
	Disposals					
Australia	July 1 to May 31 1/	670.7	709.8	782.2	828.5	741.3
New Zealand	July 1 to Apr.30	131.7	148.8	161.4	3/198.8	3/220.6
Argentina	Oct. 1 to May 31 4/	68.7	87.0	69.6	74.2	
Uruguay	Oct. 1 to May 31	-	-	-	-	-
Union of South Africa	July 1 to May 31	-	-	122.0	185.0	5/121.0
	Exports					
Australia	July 1 to May 31	678.1	787.3	808.2	906.0	809.0
New Zealand	July 1 to May 31	187.9	212.6	219.2	262.7	266.0
Argentina	Oct. 1 to May 31	218.5	254.3	206.5	255.0	242.1
Uruguay	Oct. 1 to May 31	124.7	143.5	70.9	101.5	92.3
Union of South Africa	Oct. 1 to May 31	280.8	269.8	275.3	313.9	226.3
	Stocks at selling centers					
Australia	May 31 1/	98.4	36.5	61.5	47.6	52.8
New Zealand	June 30	32.9	24.9	40.2	27.4	6/ 14.7
Argentina	May 31 4/	2.4	4.7	3.5	1.4	3.1
Uruguay	May 18	12.9	(2.5)	32.7	(5.0)	13.2
Union of South Africa	May 31 - unsold	5.9	13.2	24.7	3.3	24.6

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

1/ Wool of season designated only. 2/ Offerings at selling centers.

3/ Published in Wool Intelligence Notes - Imperial Economic Committee.

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

5/ Reported sold at auction up to the end of February, no auctions in March, April or May but probably some wool disposed of privately.

6/ Quantity held by brokers end of selling season, about April 30.

Australia: Shipments of wool by countries, 10 months July 1 to April 30, seasons 1931-32 to 1933-34

Country of destination	10 months July 1 to Apr. 30		
	1931-32	1932-33	1933-34
	Mil. lbs.	Mil. lbs.	Mil. lbs
United Kingdom	272.7	263.1	235.4
Japan	176.6	183.6	165.1
France	106.8	122.2	67.9
Germany and Austria	75.0	105.0	119.2
Holland and Belgium	61.9	86.0	102.8
Italy	53.7	58.9	58.7
United States and Canada	11.0	3.4	7.7
Total	757.7	822.2	756.8
Other	6.0	15.9	18.6
Grand total	763.7	838.1	775.4

Division of Statistical and Historical Research. Compiled from report furnished Senior Marketing Specialist H. E. Reed, United States Department of Agriculture, by Dawson and Co., Ltd., London and Wool Intelligence Notes - Imperial Economic Committee. Converted to pounds by using average weight of grease and scoured bale as reported by the National Council of Wool Selling Brokers of Australia for period given.

Union of South Africa: Exports by countries, 10 months July 1 to April 30, seasons 1932-33 to 1933-34

Country of destination	10 months July 1 to April 30			
	Grease		Scoured	
	1932-33	1933-34	1932-33	1933-34
	Mil. lbs.	Mil. lbs.	Mil. lbs.	Mil. lbs.
France	86.9	50.0	0.3	0.2
United Kingdom	68.0	52.0	0.9	0.9
Germany	54.8	49.5	0.8	0.8
Belgium	31.6	21.5	0.8	0.2
Italy	28.9	16.8	0.3	0.2
Japan	3.3	2.6	1/	1/
United States	0.1	0.7	0.1	0.3
Total	273.6	193.1	3.2	2.6
Other	11.3	11.9	1.9	3.0
Grand total	284.9	205.0	5.1	5.6

Division of Statistical and Historical Research. Compiled from Division of Economics and Markets, Department of Agriculture, Union of South Africa - July 1 to April 30, 1933-34. Imperial Economic Committee, May, 1934.

1/ Less than 50,000 pounds.

Wool: Shipments from Argentina and Uruguay, 8 months, seasons 1931-32 to 1933-34

Countries of destination	Argentina 1/ 8 months, Oct. 1 to May 31 1932-33	Argentina 1/ 8 months, Oct. 1 to May 31 1933-34	Uruguay 2/ 8 months, Oct. 1 to May 31 1932-33	Uruguay 2/ 8 months, Oct. 1 to May 31 1933-34
	Million pounds	Million pounds	Million pounds	Million pounds
United Kingdom	69.8	78.3	21.7	28.0
France	58.3	41.5	14.5	6.0
Germany	38.3	38.3	25.8	24.2
Italy	31.5	28.8	19.8	9.4
Belgium	33.1	18.7	9.9	6.9
United States	10.7	15.5	0.1	5.0
Japan	3.5	8.9	0.3	1.5
Total	245.2	230.0	92.1	81.0
Others	9.8	12.1	9.4	11.3
Grand total	255.0	242.1	101.5	92.3

Division of Statistical and Historical Research. Compiled from information furnished by Assistant Agricultural Commissioner C. L. Luedtke.

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

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

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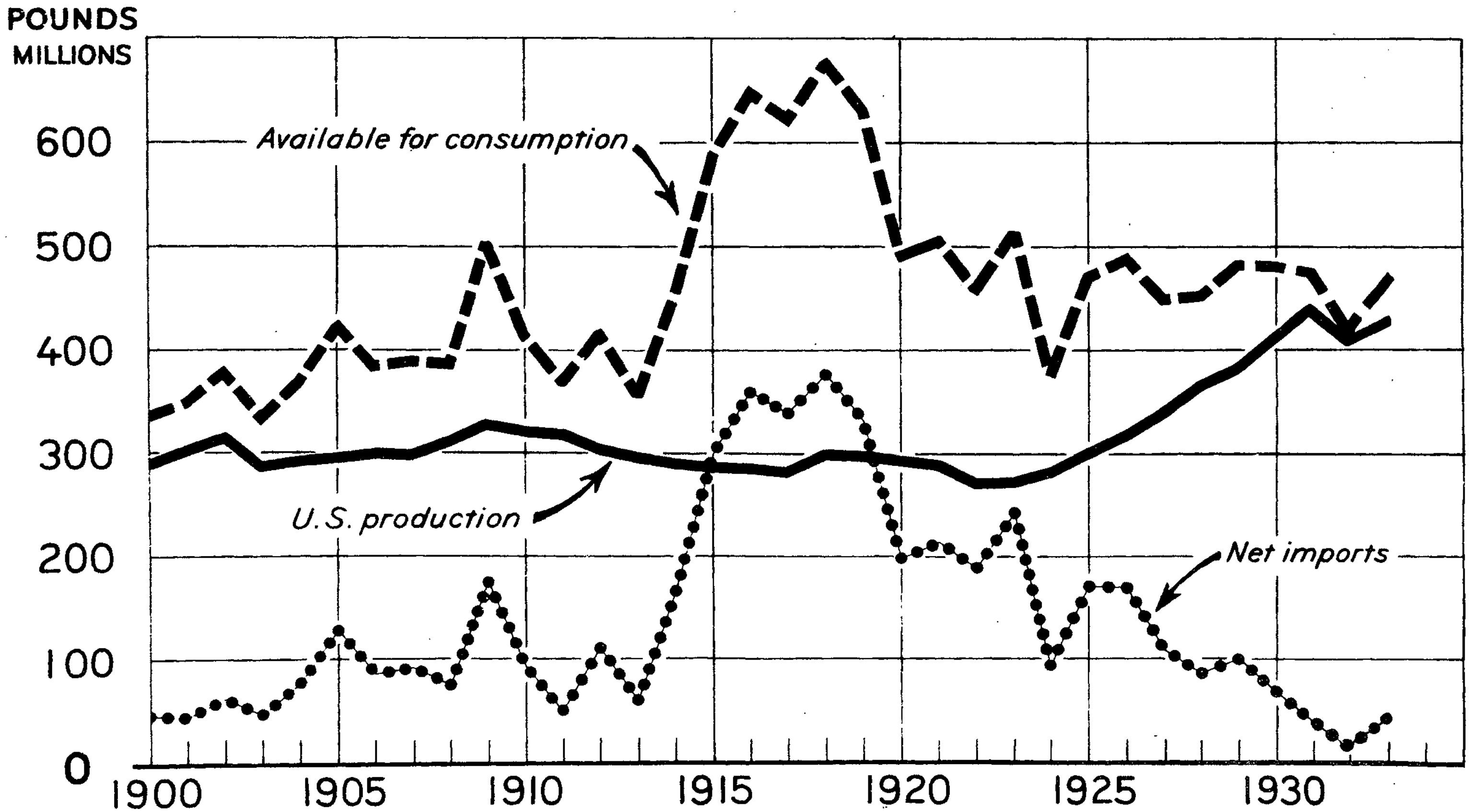
Wool, Combing and Clothing: Production, Net Imports, and Consumption, United States, 1900 to Date



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INCREASED CONSUMPTION AND HIGHER PRICES FOR WOOL IN THE UNITED STATES IN 1933 RESULTED IN AN INCREASE IN IMPORTS OVER 1932, ALTHOUGH DOMESTIC PRODUCTION WAS SLIGHTLY LARGER. IMPORT REQUIREMENTS ARE STILL SMALL, HOWEVER, AS A RESULT OF THE MARKED INCREASE IN PRODUCTION IN THIS COUNTRY SINCE 1922.