

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

WOOL-76

August 31, 1934

WORLD WOOL PROSPECTS

WITH
QUARTERLY STATISTICAL SUPPLEMENT

Summary

The trend of domestic wool prices during the remainder of 1934 will depend largely upon the course of domestic wool manufacturing activity and upon developments in foreign wool markets which at present give little promise for immediate improvement in wool prices, according to the Summer Sheep and Wool Outlook, released by the Bureau of Agricultural Economics on August 2. Although domestic mill activity is expected to increase above present low levels it seems probable that supplies of domestic wool will be fairly adequate for some months.

Prices at the opening of the new wool selling season at Brisbane, Australia on August 20 were reported to be fully equal to the closing prices at London on July 11, but were about 30 percent below prices at the closing sales at Brisbane in May. Price quotations for western wools on the Boston market, which had been largely nominal for several months were reduced about 10 percent on August 1 in accordance with a recommendation of the Wool Advisory Committee covering prices for wools on which loans are held by the Farm Credit Administration. This readjustment was made necessary chiefly because of the price declines in foreign wool markets in recent months. Prices of most types of domestic wool on the Boston market in August were slightly lower than in August 1933, but were still 60 to 90 percent above the 1933 low point reached in February. Despite the decline in quoted prices sales of wool on the Boston market are still very small.

Consumption of combing and clothing wool on a grease basis by United States manufacturers, in the first half of 1934, was 28 percent smaller than in the first half of 1933 and with the exception of 1932 was smaller than in the same months of any recent year. The index of consumption of such wool, adjusted for seasonal variation, in June was 55 (1923-1929=100) compared with 61 in May and 146 in June 1930. The low level of manufacturing activity in the first half of this year, together with increased consumer buying power probably has resulted in a considerable reduction in stocks of finished goods accumulated during the period of high activity in 1933. Also the decline in wool prices from the high point in January has brought prices more in line with prices of other raw materials. As stated in the Outlook, present conditions, therefore, appear to be favorable for an increase in mill activity from present low levels during the remainder of the year.

The Bureau of the Census in cooperation with the Code Authorities for the Wool Textile Industry and the National Wool Trade has resumed publication of the quarterly report on stocks of wool, tops, and noils, held by United States dealers and manufacturers which had not been published since April 1930. Stocks of raw wool excluding carpet wool reported on June 30, 1934, were 349,117,000 pounds and stocks of carpet wool were 52,437,000 pounds. In addition dealers, topmakers, and manufacturers held 46,261,000 pounds of tops and noils made from combing and clothing wool and 728,000 pounds of tops and noils made from carpet wool.

Prospects for the 1934 wool clip have not changed to any extent since the issuance of the Summer Sheep and Wool Outlook on August 2. The Outlook stated that in 1934 the world clip will be about the same as that of last year. Since the July issue of Wool Prospects was published, however, the preliminary estimates of the 1934 clips of the United States and the Union of South Africa

have been received, both of which show a reduction as compared with the preceding year. Production in 13 ^{1/} countries, which furnish about two-thirds of the world production, exclusive of Russia and China, therefore, is now provisionally estimated at 2,138,000,000 pounds or approximately the same as in 1933, but 6 percent below production in 1932.

Decreases in the wool clip in the United States and most other important Northern Hemisphere countries and the Union of South Africa appear to have offset the indicated increases in Australia and New Zealand. As yet no reliable estimates are available from the important South American wool producing countries. A decrease of 3 percent in the clip already shorn or to be shorn in the United States in 1934 was estimated by the United States Department of Agriculture, Division of Crop and Livestock Estimates with a still further reduction in prospect for 1935 as a result of the curtailment in sheep numbers caused by the severe drought this year. The decrease in the 1934 clip was attributed to the smaller number of sheep being shorn in 1934 and the reduced weight per fleece. Last year fall shearing in Texas and California was unusually heavy, but present indications are for a reduction this fall.

The 1934 ^{2/} wool production in the three Southern Hemisphere countries, included in the total for 1934, is estimated at 1,522,000,000 pounds or 2 percent above that of 1933. In contrast to the increases already reported in wool prospects for Australia and New Zealand, the preliminary official estimate indicates a clip of only 245,000,000 pounds for the Union of South

^{1/} Australia, New Zealand, Union of South Africa, United States, England and Wales, Scotland, Northern Ireland, Irish Free State, France, Germany, Yugoslavia, Greece, and Turkey.

^{2/} The wool clip coming on the market during the last few months of 1934.

Africa, a reduction of 9 percent as compared with 1933.

Stocks accumulated toward the end of the season just closed in most Southern Hemisphere countries with the exception of New Zealand, as a result of the falling-off in European demand and the erection of trade barriers by important wool importing countries. Nevertheless, a parent available supplies ^{1/} from these countries for the 1934-35 selling season do not appear to be particularly burdensome under conditions of normal demand as they are 10 percent below supplies for the 1932-33 season.

Marketing Situation

United States

The chief development in the domestic wool market in recent weeks was the action of the Wool Advisory Committee on August 1 recommending an average reduction of about 10 percent in prices for wools on which loans are held by the Farm Credit Administration. Price quotations on western wools on the Boston market, which have been largely nominal for several months were reduced in accordance with the above recommendation. This readjustment in prices was made necessary chiefly because of the price decline in foreign wool markets in recent months. Prices of practically all domestic wools in the Boston market, the early part of August were about the same as or slightly below prices in the early part of August 1933. Thus the price increase from August 1933 to February 1934 has been lost, but prices are still 60 to 90 percent above the 1933 low point reached in February.

Despite the decline in quoted prices, sales of wool on the Boston market are still very small. While a slight improvement has been noted in the last few weeks the sales have been very light compared with the normal movement, according to reports from R. L. Burrus of the Boston office of the Bureau of Agricultural Economics. Purchasing is considered to be only for the most urgent requirements. Small sales the middle of August involved some short French combing 64s, and finer territory wools in original bags at 67-68 cents a pound scoured basis. Good lots of this type were sold at about 70 cents scoured basis and about the same price was realized on average 12-month Texas wool. Graded strictly combing 56s (3/8 blood) territory wool sold at 66-68 cents scoured basis.

^{1/} Carry-over plus estimated production.

These prices were about 10 cents a pound, scoured basis, below the prices asked a month ago. Prices on many lines are still nominal to a considerable extent. See table in supplement for quotations on representative types of territory wool. Sales of fleece wool have been very small during August and prices are slightly lower than in July. Fine Ohio delaine wool was sold at 30 cents a pound grease basis the middle of August compared with sales at 31 cents in July. Sales were closed at 31 cents in the grease for strictly combing 58s, 60s, (1/2 blood) Ohio fleeces and at 32 cents for 56s, (3/8 blood). Spot foreign wools in Boston were inactive.

Sales of woolen wools continued to broaden in July, but declined in August. Prices are slightly lower with quotations for scoured pulled wools 3-5 cents below July quotations. Trading in noils also became irregular in August, but the decline in prices of noils has not been as great as on scoured clothing wools.

As yet there have been no signs of a definite pick-up in orders for tops. Deliveries have shown a tendency to increase, but the rate of delivery is still very moderate. Quotations were lowered when asking prices were revised on spot western grown wools, but business has not been sufficient to establish prices.

Receipts of domestic wool at Boston in the first 7 months of 1934 amounted to only 119,000,000 pounds compared with 168,000,000 pounds received from January to July 1933, and an average of 150,000,000 pounds for those months in the years 1928-1932. Receipts were also small in 1932 when only 109,000,000 pounds were received to the end of July. July is generally the month of heaviest receipts at Boston. Arrivals reported in July of this year were 59,000,000 pounds compared with 71,000,000 pounds in July 1933 and 51,000,000 pounds in 1932. See Table in supplement. Imports into the United States remain small. Imports for consumption from January to July were 16,275,000 pounds of combing and clothing wool and 58,800,000 pounds of carpet wool. Statistics of imports for consumption are not available by months for 1933, but imports minus reexports show net imports from January to July of 15,682,000 pounds of combing and clothing wool and 49,476,000 pounds of carpet wool. See table in Supplement for 1933 and 1934 imports by months.

Preliminary statistics on imports of wool into the United States by chief countries of shipment for the first half of 1934, in pounds, are as follows: Combing and clothing wool; Australia, 4,189,000; United Kingdom, 3,207,000; Uruguay, 2,331,000; Canada, 1,821,000; Argentina, 1,729,000; New Zealand, 1,172,000; Union of South Africa, 373,000; and other countries, 328,000; carpet wool; China, 20,458,000; Argentina, 14,019,000; United Kingdom, 4,809,000; British India, 5,976,000; Iraq, 1,716,000; Italy, 1,397,000; Syria, 960,000; Uruguay, 503,000; and other countries, 2,489,000.

The index of consumption of combing and clothing wool (grease basis), adjusted for seasonal variation, in June was 55 (1923 - 1929 = 100) compared with 61 in May and 146 in June 1933. Consumption of combing and clothing wool by manufacturers reporting to the Bureau of the Census in the first half of 1934 was smaller than in any similar period in recent years with the exception of the first half of 1932. Consumption of such wool on a grease basis in the first half of 1934 was 28 percent smaller than in the first half of 1933. The reduction on a clean equivalent basis was only 22 percent because of the consumption of a larger proportion of wool with a higher clean content in 1934. The consumption reported by manufacturers was 138,000,000 pounds (grease basis) for the first 6 months of this year compared with 193,000,000 pounds in the first half of 1933 and 126,000,000 pounds in 1932. Reported consumption of carpet wool in the first 6 months of 1934 was 49,878,000 pounds (in condition reported, greasy, scoured, and pulled wool added together) compared with 37,472,000 pounds in the first 6 months of 1933. See tables in Supplement.

The lower level of manufacturing activity in the first half of 1934 together with increased consumer buying power probably has resulted in a considerable reduction of the stocks of finished goods accumulated during the period of high activity in 1933. Also, the decline in wool prices from the high point in January has brought prices more in line with prices of other raw materials and with incomes of consumers. Present conditions, therefore, appear to be favorable to an increase in mill activity from the present low levels during the remainder of the year. Disposal of new clip wool, however, will be influenced by the extent to which wool waste, recovered wool, and wool substitutes are used to displace raw wool in the woolen and worsted industry. The low wool prices in the years 1930 to 1932 encouraged the use of a much larger proportion of raw wool in finished goods. The sharp increase in wool prices in 1933 is reported to have resulted in a much larger use of recovered wool and of wool substitutes.

A report covering stocks of raw wool tops and noils held by dealers, manufacturers, topmakers, commission houses, and pullers in the United States on June 30 has recently been issued by the Bureau of the Census in cooperation with the Code Authorities of the Wool Textile industry and the National Wool Trade. This is the first report on stocks issued by the Bureau since April 1930, and is much more complete than the previous series. Except for small holdings, it is believed that this report includes the important factors having wool stocks on hand as of

June 30, 1934. The Bureau of the Census cautions, however, that it should not be assumed that such holdings represent the total wool stock of the country for the report does not include wool still in the hand of growers or merchants, and stored in western warehouses. Total stocks of raw wool, excluding carpet wool, in condition reported, (greasy, scoured, and pulled wool added together) on June 30 amounted to 349,117,000 pounds. In addition, dealers, topmakers, and manufacturers held 46,261,000 pounds of tops and noils made from combing and clothing wool. Stocks of carpet wool reported on June 30 were 52,437,000 pounds and stocks of tops and noils made from carpet wool were 728,000 pounds. Tables in the statistical supplement show stocks separated as to holders and also the clean equivalent weight for stocks of combing and clothing wool.

United Kingdom

Prices of wool and semi-manufactures continued to decline in the English market during July and the early part of August. The Weekly Wool Chart index number for raw wool prices in July was 72 (English currency basis, July 1914 = 100) compared with 78 in June, 102 in January, and 72 in July 1933. The corresponding index for tops was 78 compared with 86 in June, 111 in January, and 84 in July 1933. Trading in wool and semi-manufactures in the Bradford market has been very light due in part to seasonal factors. No auctions were scheduled at London from July 12 to September 18. There has been a general desire to wait for the opening sales in Australia on August 20 before making heavy commitments for the new season's cloth business. Business for the export trade is still seriously hampered by financial conditions in Germany.

Stocks of wool in public warehouses at London and other ports and at railway and canal depots in Yorkshire on June 30 were 220,000,000 pounds, according to figures compiled by the Imperial Economic Committee and published in Wool Intelligence notes. Stocks at these points on April 30 this year and on June 30, 1933 were approximately 215,000,000 pounds. Stocks in public warehouses at the ports on June 30 were somewhat larger than on April 30 and on June 30, 1933, but stocks in railway and canal depots in Yorkshire were smaller on June 30, 1934 than on the two earlier dates mentioned above.

Activity in the English wool manufacturing industry has declined steadily since February. The decline in July was most marked in the worsted industry where declines were reported in all departments. The sorting and spinning sections of the woolen industry reported a slight increase in activity in July as compared with June but other sections of the woolen industry reported lower activity. The percentage of insured workers registered as unemployed on July 23 was 24.1 compared with 21.2 on June 25, and 12.9 on July 24, 1933. The percentage unemployed in July was higher than in any month since August 1932.

Imports of raw wool into the United Kingdom in the first 7 months of 1934 were only 591,000,000 pounds compared with imports of 679,000,000 pounds in the corresponding period last year. Reexports of wool have also been smaller than last year but the reduction has not been sufficient to

compensate for the decline in imports. In the first half of 1934 net imports of foreign and colonial wool were 38,000,000 pounds smaller than in the same months of 1933. C. F. Mallet, publisher of the Weekly Wool Chart, of Bradford, estimates that the consumption of foreign and colonial wool by the English wool manufacturing industry in the first half of 1934 was about 16,000,000 pounds larger than in the first half of 1933 so that the surplus of raw wool accumulated since January 1 was smaller than last year. It is reported that the surplus accumulated during this period was the smallest in recent years.

The export trade of the English wool industry in the first 7 months of 1934 showed considerable improvement over the corresponding period of 3 previous years. While exports of tops were slightly smaller than in 1933, due in part to the restriction on German purchases, exports of yarns were larger than in the same period in the years 1931 and 1933. Exports of woollen and worsted tissues from January to July were 7,700,000 square yards greater than exports in the first 7 months of 1933 and 11,200,000 square yards greater than in 1932. Exports are still much below the average for the years 1926 to 1930.

Continental Europe 1/

Continued pessimism was the outstanding feature of the wool textile situation in continental Europe during July. Except in Germany where world developments have little influence at the present time, prices for wool and tops as well as yarns and fabrics declined during the month, and a general waiting attitude was assumed by buyers. The restrictions on import purchases of wool, tops, etc. are still maintained in Germany and the situation in that country has been further aggravated by an ordinance reducing working time in the wool textile industry by a substantial percentage.

Stocks of merino tops in commission combing establishments of France, Germany, Belgium, and Italy combined, on July 31 were slightly smaller than on June 30 and were only slightly larger than on July 31, 1933. Stocks of crossbred tops on July 31 were slightly smaller than on June 30 and on July 31, 1933. Stocks of tops in Germany showed a further reduction in July and merino stocks were the lowest for this time of the year for the last 10 years. Crossbred tops were also very low in Germany. Stocks of tops in France and Italy are very large. See table in Supplement.

Imports of wool into the chief continental wool consuming countries in the first 5 months of 1934 were much smaller than in the same months of 1933 with the exception of Germany. Relatively large imports of raw wool into Germany from February to May this year probably were due, in part, to the anticipation of the later restrictions on imports into that country. Imports into France in the first 5 months of 1934 were 100,000,000 pounds smaller than in the same months of 1933. See table in Supplement.

Recent developments in European countries were reported by Mr. Christy as follows:

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

France

Reports from Roubaix-Tourcoing continue to indicate greatly reduced trading of tops and washed wool. Trading in noils was somewhat improved by an increased demand from hatmakers. As a result of interruption in the operations of topmakers and the resultant reduced output of noils prices for the latter improved slightly.

The business of French topmakers has been severely hit by the German buying prohibition in recent months. As a means of impressing the French Government with the necessity of negotiating with Germany for concessions on the sale of French tops to Germany, the Syndicate of French topmakers closed their establishments for about a week during the latter half of July. On July 31 work was resumed upon assurance from official circles that everything possible would be done to promote the export business of the French top-making industry.

Occupation of the French wool textile industry in all its branches declined further in July. The situation of hatmakers and woolen spinners was relatively more favorable, since they were able to do some business with Belgium, where the Verviers industry at that time was still on strike.

Belgium

On July 30 representatives of employers and employees of the Verviers wool textile industry agreed to call off the strike in the textile factories which had lasted for more than 5 months. The re-opening of the factories, however, will take place gradually as there is said to be a lack of trained labor.

Italy

Italian buyers of tops, noils, and wool showed a hesitant attitude in July and the continued weakness of wool prices was a considerable deterrent to business. Reports from Central Europe, particularly Germany, had a depressing effect. There was also much uncertainty regarding the curtailment of import permits for purchases of Australian wool.

On the basis of regulations previously reported, it was announced at the end of July that beginning with August 1, Italian takings of wool from Australia will be curtailed by 50 percent. This measure is designed to improve Italy's unfavorable trade balance with Australia. At the same time a Professional Committee for wool was founded, consisting of representatives of the Government and of the various associations of the wool industry and wool trade. The committee is entrusted with the task of distributing the import permits and of advising the Government in regard to general regulation of the wool industry.

Occupation of the Italian mills is reported to have declined in July, especially in worsted spinning and topmaking. Despite the reduced outturn of tops, stocks of tops with Italian commission combers have continued to accumulate and at the end of July reached the record level of 9,011,000 pounds as compared with stocks of 7,690,000 pounds at the end of June and only 3,337,000 pounds at the end of July last year.

Germany

As a result of the unusual conditions now prevailing in Germany, the German wool, top and fabric market is at this time completely dissociated from the world market. Price increases for wool and wool products were prohibited by a decree issued toward the end of March unless corresponding increases took place in raw wool prices. There was, however, no provision for a reduction in prices. In spite of the Government's efforts German prices have tended to rise during a time when world market prices declined sharply. German prices for wool and wool products are now about 40 percent above world market price parities.

Trading in tops was greatly restricted during July as a result of a scarcity of supplies. Demand for washed wool was quite active. On July 19, the Ministry for Economic Affairs issued an ordinance which regulates and reduces working time in various textile branches including the wool textile industry. The ordinance prescribes that the regular working time of workers employed on the principal operating machinery must be reduced by 30 percent as compared with the daily average for the first 6 months of 1934. The new working time, however, need not be reduced below 36 hours a week. In factories which on an average worked less than 36 hours during the first 6 months of 1934, this average must not be exceeded. These regulations were effective July 23, 1934, and are valid until cancellation. Supplementary provisions in the decree prohibit various branches of the textile industry, including the wool textile industry, from establishing new factories or expanding already existing plants. The last section of the decree prohibits "unjustified price increases" in a manner similar to the regulations issued at the end of March 1934. It is prohibited to increase prices of textile raw materials and of products manufactured therefrom except where justified by increases in raw material prices on the world market which have taken place since March 21, 1934. Price increases are also permitted in the case of an unavoidable increase in other costs except where such increases are due to a decline in turnover not resulting from the present ordinance.

Supply SituationUnited States

Drought conditions continued to adversely affect sheep in the Western Range States during July except in the higher areas, according to information furnished by the Western Livestock and Range Report of August 1 issued by the Division of Crop and Livestock Estimates. These 14 States for which conditions reports are available produced about three-fourths of the shorn wool of the United States in 1934. Range and pasture conditions were very poor in the West with a serious shortage of feed crops during July. In mid-August rain fell in some areas but the improvement will probably not change prospects for the 1934 clip materially.

The condition of both sheep and ranges on August 1 was the lowest on record. The condition of ranges was only 55 percent of normal on that date compared with 74 percent last year on the same date, 88 percent 2

years ago and a 10-year average of 83 percent. The condition of sheep in the 14 states for which reports are available were only 76 percent of normal on August 1, compared with 84 percent last August and the 10-year average of 91 percent.

In Texas where fall shearing is extensively practiced, the condition of sheep was reported as particularly serious, as well as in eastern New Mexico and the eastern or southeastern parts of Colorado, Wyoming, Montana, the Dakotas, parts of Utah, Nevada, Oregon and Idaho. Ewes are thin and lambs stunted, particularly in Texas, eastern New Mexico, parts of Montana, Wyoming and western South Dakota. The short supply of feed will result in early and heavy fall shipments of ewes and lambs. The Government buying program which contemplates the purchase of about 5,000,000 ewes will relieve the situation by taking a large number of old ewes and possibly some other ewes from bad drought areas. Ewe lambs will be sold close unless enough old ewes are moved and feed can be found for ewe bands and ewe lambs.

The quantity of wool shorn or to be shorn in 1934 is estimated at 354,533,000 pounds, a decrease of 3 percent as compared with 1933, according to the Division of Crop and Livestock Estimates of the United States Department of Agriculture. Further reduction is in prospect for the 1935 clip, which probably will be the smallest for several years, states the same report. The decrease in the United States clip this year resulted from a 2 percent decrease in the average weight per fleece and a decrease of about 1 percent in the number of sheep to be shorn. The reduced weight per fleece was principally in Texas and California. The heavy average fleece weights in both of these States in 1933, Texas especially, resulted from the large number of sheep and lambs shorn in the fall. Consequently the spring clip this year had a larger proportion of short wool than usual and present indications are for a reduction in fall shearing as compared with last year, although developments during the next 2 months may change the situation. In most other states the average weight was higher this year than last.

In 1934 wool production in the 14 Western Range States for which condition reports are available, is estimated at 267,000,000 pounds. The reduction in those States this year was 4 percent as compared with 1933 but there was a 3 percent increase as compared with 1932. The clip shorn in these States in 1931, however, was 6 percent larger than that of this year.

In the 5 principal eastern and central wool producing states, production amounted to approximately 46,000,000 pounds, an increase of 3 percent above 1933 and also an increase as compared with the 2 preceding years. In Ohio the most important wool producing State of this group, production reached 16,000,000 pounds, an increase of 4 percent above 1933. The average weight per fleece in the 14 Western States was 8.4 pounds in 1934 compared with 8.6 pounds in 1933, whereas in the 5 Eastern States the average weight was 7.8 pounds in each of these years.

In addition to the shorn wool clip there is the wool pulled from slaughtered sheep which amounted to about 64,000,000 pounds in 1933.

Federally inspected sheep and lamb slaughter in the United States for the 6 months ended June 30, 1934 was 7,475,000 head, a decrease of 11 percent as compared with the same period of 1933 and 7 percent as compared with the 5-year average. Slaughter of sheep and lambs during the remainder of the year, however, is likely to be larger than that of a year earlier. Pulled wool production in 1934, therefore, may not be greatly different from that of 1933.

The total indicated lamb crop for the United States in 1934 is 29,339,000, an increase of 1 percent as compared with 1933 but a decrease of 1 percent as compared with the record crop of 1932, according to the report of Division of Crop and Livestock Estimates. The increase is due to the high percentage saved per 100 ewes in the Western Sheep States. The total number of ewes on January 1, 1934, was estimated at only 35,845,000 or 1 percent less than on the same date of 1933, about 71 percent were in the Western Sheep States where the lamb crop totaled 18,780,000, an increase of 3 percent above 1933. Weather conditions in this western sheep area, except in Texas, were generally quite favorable during the winter and lambing period. Losses of ewes up to lambing were much smaller than the heavy losses of 1933 and 1932, although in Texas they were heavy owing to shortage of feed. After the drought developed in the western sheep area there were some losses after lambing and considerable losses of late lambs both before and after the lambs were marked.

There was a decrease of 2 percent in the number of lambs produced in the Native Sheep States in 1934 because of a decrease in breeding ewes and also in the number of lambs saved in these States in 1934.

Australia

The widespread rain of recent weeks practically throughout Australia has greatly improved conditions and the seasonal outlook is now generally good. Some districts, however, such as South Australia still need more rain. The situation in parts of Australia was becoming rather serious before this rain.

Sheep in many districts of Australia are expected to cut heavier fleeces of lower yielding wool than was the case last year, according to Winchcombe Carson, Ltd., Australian wool brokers. The increase in production, however, is expected to compensate for the lower price of grease wool. Last season, owing to moderate to sparse pastures in 1933, the clips of New South Wales and Queensland were finer in quality than usual and very attractive. This year as a result of plentiful feed throughout most of the growing season, the fleeces will be heavier in condition and carry more vegetable matter than usual such as burrs, seed, etc.

Autumn and winter (March-June) lambing which is the principal lambing season in New South Wales was not expected to be quite as good as originally believed owing to the scarcity of green feed in May and June. The lambing is now expected to be about of moderate proportions. New South Wales is carrying a large number of sheep at the present time. The latest estimate available is that of the number in March 1933, when they were

reported at 53,698,000. The number of lambs marked during the year ended March 31, 1933 was 14,220,000 compared with 14,330,000 the preceding year and 10,950,000 in 1930. The recent widespread rain has, however, improved conditions for the spring lambing which takes place during the months August to December. Queensland and Victoria are the only States so far reporting sheep numbers in 1934. The number in Queensland on January 1, 1934, was estimated at 19,256,000, a decrease of 10 percent as compared with 1932. The average for the 5 years 1928-1932 was 20,068,000. In March 1934 the number in Victoria was reported at 17,196,000, which, while 2 percent below the number in March of 1933, is above that reported in 1932 and 1933 by about 700,000 or 800,000. These 2 States carry about one-third of the total number in Australia.

The coming wool clip has been estimated at approximately 990,000,000 pounds, converted to a grease equivalent, or 4 percent above that of 1933-34. Receipts of new clip wool at selling centers during July amounted to about 28,000,000 pounds, an increase of 9 percent above a year earlier and about the same as in 1932. Disposals of new clip wool for the same period amounted to about 700,000 pounds, compared with about 2,000,000 pounds in July 1933, but approximately the same as in July 1932. In addition this year 2,548,000 pounds of old season's wool were sold or shipped during this period compared with 2,336,000 pounds, a year earlier. The total stocks at selling centers, including old and new seasons' wool on July 31 were 89,000,000 pounds compared with 34,000,000 pounds a year ago. Of this quantity, 27,000,000 pounds were of the new clip compared with 24,000,000 last year. The average price of grease wool in July was (9.18d) 15.33 cents per pound compared with (8.0d) 12.3 cents last July.

Exports to all countries for the entire season 1933-34 amounted to approximately 816,000,000 pounds of grease and scoured wool, a decrease of 12 percent compared with the heavy exports of 1932-33. The only European countries increasing their takings were Germany, by 3 percent and Belgium, by 2 percent. Shipments to the United Kingdom, the principal country of destination, fell 10 percent to 250,000,000 pounds. There was a larger decrease in exports to Japan of 15 percent to 171,000,000 pounds last season. Exports to France were only 54 percent of last season's takings, the total being only 72,000,000 pounds. The United States took only 6,000,000 pounds or about the same as last year. During the 5-year period ended June 30, 1926, the United States took on the average, 47,000,000 pounds a year, according to official estimates. The following 5-year period average shipments to the United States fell to about 26,000,000 pounds.

The total quantity of wool sold at selling centers in Australia during the season ended June 30, 1934 was 755,000,000 pounds of a value of \$200,838,000 American currency compared with 918,000,000 pounds of a value of only \$96,683,000 in 1932-33, according to the National Council of Wool Selling Brokers of Australia. Grease wool averaged 25.9 cents a pound during the season just ended compared with 10.2 cents in 1932-33, and 10.8 in 1931-32 while scoured wool for the season 1933-34 averaged 39.4 cents a pound compared with 16.5 cents in 1932-33. All wool greased and scoured averaged 26.6 cents in 1933-34 compared with 10.5 in 1932-33. In 1928-29 the average price was 33.4 cents a pound.

At a recent meeting of the Australian Wool Growers Council and National Council of Wool Selling Brokers it was decided to reduce the

quantity of wool to be sold in the 1934-35 season, before Christmas, to 1,350,000 bales. At the joint meeting of the Australian Wool Growers and Wool Selling Brokers in June it was decided that a total of 1,549,000 bales should be offered before Christmas with allocations as follows in bales: Sydney and Brisbane, 874,000; Melbourne, 240,000; Adelaide, 170,000; Geelong, 95,000; Albury, 40,000; Perth, 130,000. These figures also include carry-over wools states the Sydney Country Life and Stock and Station Journal.

An abstract of a recent article describing the development of the Australian system of selling wool may be of interest. Before the war all arrangements for the marketing of the clip were made by the wool selling brokers. Then came the British Imperial Purchase, or the purchase by the Imperial Government of a portion of the 1916-17 clip and the whole of the clips of 1917-18, 1918-19 and 1919-20.

A Central Wool Committee was established to act as sole agent of the Imperial Government. Upon the termination of the Imperial Purchase contract there were on hand 1,800,000 bales of Australian wool which had been purchased and paid for by the British Government, together with certain other wools purchased by the British Government which remained unsold. At that time the British Australian Wool Realization Association (Bawra) was established by the British Government to dispose of all carry-over wool.

In the meantime, however, a conference was held in 1919 between representatives of wool growers, wool brokers and the Central Wool Committee which resulted in the formation of the Australian Wool Growers Council in 1920. This consisted of various representatives of the Graziers Association and farmers organizations. About the same time the National Council of Wool Selling Brokers of Australia was also established.

The Bawra was formed as the outcome of negotiations which were commenced by the Australian Wool Growers Council and was constituted on January 2, 1921.

From time to time the Australian Wool Growers Council held conferences with the National Council of Wool Selling Brokers and discussed matters relating to the disposal of the wool clip especially upon the resumption of regular auctions after the termination of the Imperial Purchase arrangement. At first separate conferences were held by the different councils to determine policies to be adopted at the subsequent conference. This was found to be impracticable and so there was evolved the joint annual conference of the Australian Wool Growers Council and the National Council of Wool Selling Brokers. This joint conference estimates the coming wool clip and makes allocations for the ensuing wool selling season for all Australia. It is left to the selling brokers to allocate offering for each state but there is agreement with the growers representatives as to the maximum of allocations before Christmas, and the per day maximum allocations as agreed upon must not be exceeded. Furthermore if necessary the allocations may be reduced or even the sales postponed as happened last season (1933-34).

New Zealand

Despite the reduction in the New Zealand clip during the 1933-34 season of about 3 percent, sales reached the record total of 227,741,000

pounds grease and scoured wool combined according to Dalgety's estimate, and exceeded those of last season by 13 percent. The average annual quantity sold for the 3 preceding seasons was only 152,568,000 pounds. Sales for the season 1918-19 when the Wool Scheme was in operation were almost as large as they were last season (1933-34) amounting to 227,270,000 pounds.

The value of the wool sold in New Zealand during the 1933-34 season was \$41,188,000 American currency compared with \$13,110,000 in 1932-33 and \$12,729,060 in 1931-32. In 1918-19 the value of the wool sold was \$69,680,000. Last season (1933-34) the average price per pound of grease and scoured wool combined was 18.04 cents compared with only 6.49 cents in 1932-33.

Stocks at selling centers were reduced considerably during the season just ended. On June 30, they amounted to only 21,402,000 pounds of grease and scoured wool combined according to Dalgety and Company compared with 56,302,000 pounds at the end of June 1933 and 84,494,000 pounds on June 30, 1932. The official estimate of stocks on June 30, 1933 was 74,006,003. This figure includes, in addition to stocks at selling centers, those held by woolen mills, freezing works, wool scouring works, shipping companies, harbor board stores, New Zealand railroads and farmers.

Details of the latest sheep returns from New Zealand which reported total numbers at 28,551,000 on April 30, 1934 or 3 percent above 1933 show that there was an increase of 258,000 or 2 percent in North Island and an increase of 536,000 or 4 percent in South Island. In the Wellington-West Coast district of North Island numbers increased 162,000 or 3 percent to reach 5,802,000, whereas, in Auckland Province, there was an increase of 3 percent to 2,921,000. The Gisborne-Hawkes' Bay district showed a slight decrease to 6,489,000. In the Canterbury-Kaikoura district of South Island there was an increase of 8 percent to 5,607,000. (See table in Statistical Supplement.)

Union of South Africa

The quantity of wool available for the 1934-35 season will be very little smaller than that of last season owing to the increased carry-over at ports, which is larger than it has been at any time since monthly stock figures have been available (1928).

The preliminary official estimate of the shorn wool clip of the Union of South Africa for 1934-35 places it at only 245,000,000 pounds, a decrease of 9 percent as compared with the revised estimate for 1933-34. The coming clip will show a reduction of 23 percent compared with the record clip of 1932-33, according to this estimate and will be the smallest clip since 1925-26 when production was 225,000,000 pounds. In addition to the shorn wool clip there is a fairly substantial quantity pulled from skins which amounted to about 24,000,000 pounds in 1932-33.

In order to obtain as accurate an estimate of the coming clip as possible questionnaires were sent out by the Division of Economics and Markets of the South African Department of Agriculture to all members of the National Wool Growers' Association. These questionnaires contained only

two questions (1) How many adult sheep, including yearlings, do you expect to shear this season (July 1934 to June 1935)?, and (2) How many adult sheep, including yearlings, did you shear last season (July 1933 to June 1934)? The same method was used last season and the original estimate based on the data received from only 1,600 returns was apparently fairly accurate.

About 800,000 pounds of wool were received by rail at Union ports during July 1934, the first month of the 1934-35 wool season, compared with 1,400,000 pounds in July 1933, 1,600,000 pounds in July 1932 and 1,400,000 pounds in the same month of 1931. No auction sales were held in July. Exports during the month amounted to 2,550,000 pounds grease equivalent compared with 4,880,000 pounds in July 1933, and 8,290,000 pounds in July 1932, when exports were larger than for the same month of the 6 years preceding. In 1919-20, however, exports in July reached 22,008,000 pounds.

At the end of July 1934 stocks of unsold wool at ports amounted to approximately 26,000,000 pounds greasy and scoured combined, compared with only 2,100,000 at the same date of 1933 and 14,100,000 on July 31, 1932.

Exports of grease wool for the entire 1933-34 season ended June 30 amounted to only 230,000,000 pounds, a decrease of 28 percent compared with those of 1932-33. In addition, 6,600,000 pounds of scoured wool were shipped, or about 200,000 pounds more than the preceding season. All important European countries showed decreases as compared with the preceding season. The percentages of the preceding season are as follows: France 58.3 percent; United Kingdom 72.8 percent; Germany 86.6 percent; Belgium 67.4 percent; Italy 56.2 percent. (See exports in Statistical Supplement.)

Argentina

As yet no reliable estimate of the coming Argentine clip is available. The estimate of the Buenos Aires Branch of the First National Bank of Boston usually becomes available in October.

A smaller supply of wool was received at Central Produce Markets^{1/} during the fiscal year ended June 30, than was the case during the preceding season. The quantity amounted to approximately 84,000,000 pounds compared with 88,000,000 pounds in 1932-33. Sales during the same period amounted to about 77,000,000 pounds or about 10,000,000 pounds less than in 1933-34. The quantity on hand at this market at the end of June was 7,000,000 pounds compared with about 600,000 pounds a year earlier.

Exports of wool for the first 9 months of the selling season, beginning October 1, 1933, amounted to 251,000,000 pounds. This was a decrease of 14 percent as compared with the same period of 1932-33 but was larger by 12 percent than in the same period of 1931-32. Larger quantities went to the United Kingdom and Japan and smaller to all other countries. This season's exports to the various countries as a percentage of the corresponding period a year earlier were as follows: United Kingdom 109.7 percent; France 67.4 percent; Germany 88.5 percent; Italy 83.7 percent; Belgium 51.6 percent; United States 77.0 percent, and Japan 134.2 percent. The heavy increase in shipments to Japan is significant although the total quantity is a small proportion of total Argentine exports. (See details in Statistical Supplement.) During the first 3 weeks of July it is reported that North American carpet makers were showing interest in Cordoba "criolla" wools. The supply still left in the country was stated to be very small.

^{1/} This market handles between one-third and one-fourth of the total Argentine clip.

It was estimated that stocks in all Argentina at the end of June totaled between 44,000,000 and 55,000,000 pounds. A large proportion of this amount was reported to be Patagonian wool in the hands of farmers who were unable, owing to factors of distance and climate, to take advantage of the remunerative quotations 6 months ago.

The condition of these wool growers of Patagonia is cited in a Note which the "Centro de Consignatarios de Frutos del Pais" and the "Federacion Lanera Argentina" recently addressed to the Minister of Finance advocating a modification in the regime of exchange as affecting the exportation of wool. Among other things it is suggested that as other products of secondary importance in the general scheme of the country's export trade have been put on a free exchange basis, thus allowing producers to benefit from the devalorization of the national currency, that wool growers also be granted the benefit of at least a modification of the exchange regime as regards wool exports. It is pointed out that the exchange profits made in connection with the major items of export are more than sufficient to cover any necessary subsidy for the Grain Board.

It is stated in the Note that Patagonian producers are still in serious difficulties and that in effect, they have not yet overcome the effects of the wool crisis of 1920. It is suggested that if the Patagonian grower were allowed to sell his wool for its full value in paper pesos he might be able to work off the supply on hand and at the same time attain a better financial position.

The Note also calls attention to the demoralizing effect of fraudulent methods of avoiding the exchange regulations, such as false declarations of value, sale of the difference between the real and declared value of the wool in the free exchange market, transference of wool across boundaries to Uruguay and Brazil and its reentry as wool in transit. It points out that Uruguay was required to deal with a similar situation and did so by means of a compensated exchange system. This system has already been described in earlier Wool Releases.

The granting of the petition would mean that sellers of these wool bills on the free exchange market would receive about 400 paper pesos for every \$100 (United States) instead of 290 to 300 paper pesos. No report has been received as to the action taken in this matter.

Uruguay

Weather and feed conditions in Uruguay were satisfactory and sheep were in good condition according to latest reports. There were also prospects of a good autumn and winter (March - June) lambing.

As yet no estimate of the coming Uruguayan wool clip is available. That of the 1933-34 season is still estimated at 105,000,000 pounds, a decrease of 5 percent compared with that of 1932-33. Exports of the 1933-34 clip for the 9 months of the season ended June 30 amounted to only 94,000,000 pounds. In addition, however, as previously reported, a considerable quantity was reported as smuggled to Brazil and sent in transit through Uruguay as Brazilian wool. Of the quantity reported as exported increased amounts went to the United Kingdom and the United States and reduced quantities to other countries. The percentage change in exports to the principal importing countries this season as compared with last was as follows: United Kingdom 125.8 percent; Germany 90.4 percent; Italy 49.8 percent. The United States took about 5,000,000 pounds compared with only 2,000,000 pounds last year for the same time. The export season in Uruguay as in Argentina extends until September 30. So far, in spite of the benefits of compensated exchange, little improvement has been reported in the market.

Statistical Supplement

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

Year and month	Boston 1/		London 2/			Bradford 3/		Germany 4/		
	Territory, st. comb.:		Average quality			Warp wool		Domestic: Cape		
	scoured basis		clean costs 5/			scoured		scoured: washed		
	64s, 70s	56s	46s	70s	56s	46s	64s	50s	A/AA	fine
	80s								6/	6-8 mo.
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Aug. 1929	84.0	89.6	67.5	67.4	50.7	37.0	66.9	40.6	92.1	77.0
1930	76.0	62.0	49.5	50.7	33.4	24.3	48.7	27.4	64.8	48.7
1931	63.5	50.9	39.0	35.0	23.3	14.4	37.5	17.2	36.7	37.0
1932	40.6	34.2	27.7	26.4	20.3	10.7	26.0	13.0	29.9	27.8
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	84.5	78.0	59.5	54.7	35.8	17.9	54.5	26.2	86.2	79.1
July	84.5	78.0	59.5	46.7	32.3	16.3	48.3	23.1	90.8	82.2
Aug.	7/76.0	7/66.0	7/56.0	8/	8/	8/	49.6	23.2	108.8	86.0

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 Stecre.

5/ Add 3 percent to bring to scoured basis.

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

7/ Quotation for week ended August 25.

8/ Not yet available.

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	33,512
July	72,314	76,046	50,834	70,876	58,962
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.-July	171,681	184,671	108,671	168,236	119,080
Jan.-Dec.	246,245	253,796	212,617	267,929	

Division of Statistical and Historical Research. Compiled from Annual Trade Reviews of the Boston Commercial Bulletin 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 1/

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	9,516
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	1,275	7,848	6,708	10,662	7,983
July	10,216	1,128	21,114	6,461	31,330	7,589
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.-July	15,758	16,275	49,522	58,800	65,280	75,075
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.

1/ Figures for 1934 are imports for consumption. 1933 figures are for general imports.

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

Month	Combing and ^{2/} clothing		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	23,066
June	38,759	13,289	13,090	8,662	51,849	21,951
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. - June:	162,859	107,690	37,472	49,878	200,331	157,568
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 - June 1933 and 1934

Grade	Domestic				Foreign			
	Combed		Carded ^{2/}		Combed		Carded ^{2/}	
	1933	1934	1933	1934	1933	1934	1933	1934
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds
64s, 70s, 80s,	24,500	12,271	6,315	5,466	1,027	1,202	124	254
58s, 60s,	10,470	6,022	4,622	3,705	268	772	105	149
56s,	10,428	5,855	6,599	7,338	176	1,409	86	278
48s, 50s,	8,631	5,998	3,551	3,558	469	1,530	390	893
46s,	1,822	866	2,525	2,131	149	527	142	688
36s, 40s, 44s,	322	588	269	599	643	2,842	417	574
Total	56,173	31,600	23,881	22,808	2,732	8,282	1,264	2,836

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 woollen cards.

Wool: Stocks held by dealers and manufacturers in the United States
on June 30, 1934

Staple and origin	In condition reported 1/			In clean equivalent 2/		
	Held by dealers 3/	Held by manufacturers & topmakers	Total	Held by dealers 3/	Held by manufacturers & topmakers	Total
	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	pounds
Total (excluding carpet)	252,284	96,833	349,117	110,753	57,963	168,716
Domestic	234,812	75,902	310,714	97,869	42,885	140,754
Foreign	17,472	20,931	38,403	12,884	15,078	27,962
Combing	191,962	66,035	257,997	76,553	33,698	110,251
Clothing	60,322	30,798	91,120	34,200	24,265	58,465
Carpet 4/	10,899	41,538	52,437			
Combing	1,974	16,665	18,639			
Filling	8,925	24,873	33,798			

Compiled from Wool Stock Report for June 30, 1934, issued by the Bureau of the Census in cooperation with the Code Authorities of the Wool Textile Industry and the National Wool Trade.

1/ Greasy, scoured and pulled added together.

2/ Based on estimated yields varying with grade, condition and origin of wool.

3/ Totals submitted by the Code Authority of the National Wool Trade.

4/ All foreign.

Tops and noils: Stocks held by dealers, topmakers and manufacturers
in the United States, June 30, 1934

Staple	Held by dealers 1/	Held by topmakers	Held by manufacturers	Total
	1,000 pounds	1,000 pounds	1,000 pounds	
Tops	987	7,775	22,940	31,702
Of combing and clothing wool	987	7,775	22,536	31,348
Of carpet wool			354	354
Noils	4,605	714	9,968	15,287
Of combing and clothing wool	4,568	714	9,631	14,913
Of carpet wool	37	2/	337	374

Compiled from Wool Stock Report for June 30, 1934, issued by the Bureau of the Census in cooperation with the Code Authorities of the Wool Textile Industry and the National Wool Trade.

1/ Totals submitted by the Code Authority of the National Wool Trade.

2/ Figures cannot be shown without disclosing the stocks held by an individual establishment.

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

End of month	Merino					Crossbred				
	France	Ger-many	Bel-gium	Italy	Total	France	Ger-many	Bel-gium	Italy	Total
	:1,000	:1,000	:1,000	:1,000	:1,000	:1,000	:1,000	:1,000	:1,000	:1,000
	:pounds	:pounds	:pounds	:pounds	:pounds	:pounds	:pounds	:pounds	:pounds	:pounds
July-1929	16,839	10,216	3,294	1,653	32,002	17,010	10,318	3,525	2,807	33,660
1930	13,635	6,036	2,639	1,400	23,710	13,349	6,047	3,468	2,191	25,055
1931	14,442	9,797	3,159	1,409	28,807	8,955	7,412	2,405	1,702	20,474
1932	18,064	12,053	4,683	1,620	36,420	14,246	11,773	2,178	2,584	30,781
1933	15,232	6,817	7,233	1,091	30,373	18,406	12,959	2,235	2,246	35,846
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
June	17,405	4,989	5,930	3,466	31,790	20,955	7,593	2,434	4,224	35,206
July	16,471	4,685	5,428	4,392	30,976	21,065	6,956	2,551	4,619	35,191

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	Germany	Belgium	Italy	Japan	United Kingdom
	1/					
	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	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	26,738	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	64,908
July	43,583	25,962	15,543	18,586	5,686	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	91,491
Total	679,610	347,583	212,997	189,355	238,813	952,120
1934: 2/						
Jan.	74,904	38,163	25,148	23,388	15,642	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.	51,951	55,317	17,272	16,513	30,328	92,206
May	44,092	36,773	14,820	21,120	21,314	73,881
June	---	24,913	---	---	---	48,351
Total	274,566	249,146	93,077	101,482	115,304	559,605
Same period						
1933	376,199	214,483	103,903	110,671	131,550	629,558

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
1934 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	1934 prelim.
	Mil. lbs.	Mil. lbs.	Mil. lbs.	Mil. lbs.	Mil. lbs.
<u>Southern Hemisphere:</u>					
Australia	912.1	1,006.6	1,061.7	950.0	1/ 990.0
New Zealand 2/ 3/	271.1	282.8	288.4	4/ 279.0	4/ 287.0
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	245.0
Total of 8 Southern Hemisphere countries ...	2,041.8	2,130.7	2,181.1	2,015.0	
<u>Northern Hemisphere:</u>					
<u>North America</u>					
<u>United States-</u>					
Shorn	350.3	372.2	345.4	364.7	355.0
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	
<u>Europe</u>					
<u>United Kingdom(England and Wales, Scotland & Northern Ireland)</u>					
9/ 108.5	9/ 110.5	9/ 116.5	9/ 119.4	4/ 112.2	
9/ 18.9	9/ 19.3	9/ 19.6	4/ 19.3	4/ 17.1	
45.2	44.1	43.2	4/ 42.8	4/ 42.7	
(66.0)	66.1	4/ 70.0			
47.9	44.0	9/ 42.0			
4/ 30.6	4/ 30.8	4/ 30.8	30.0	4/ 29.8	
13.0	12.8	8.8	4/ 8.0		
28.0	28.8	30.5	30.8	31.1	
4/ 12.2	14.6	14.9	4/ 14.6	4/ 15.6	
63.6	65.1	62.7	62.4		
4/ 9.6	9.8	9.5	9.6		
13.0	12.8	13.0	12.8		
Total European countries reporting to 1933(15) 11/	342.6	348.6	349.2	349.7	
<u>Africa and Asia 12/</u>					
49.3	28.1	39.3	4/ 39.3		
19.9	4/ 16.5	4/ 19.0			
14.1	14.8	10.2	14.0	13/ 12.0	
4/ 18.2	4/ 18.6	4/ 14.6	14.6		
8.9	10.3	9.8	10.6		
Total Northern Hemisphere countries reporting to 1933 (22) 11/	866.3	879.1	856.1	876.3	
Total Northern & Southern Hemisphere countries reporting to 1933 (30) 11/	2,908.1	3,009.8	3,037.2	2,891.3	
Estimated world total excl. Russia and China 14/	3,286.0	3,387.0	3,412.0	15/ 3,240.0	
Russia	306.2	16/ 212.0	16/ 142.0	16/ 138.0	
China 17/	78.0	78.0	78.0	78.0	

Continued-

Wool: Estimated production in specified countries reporting for 1934 and estimated world totals, 1930 to 1933 - Continued

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 of National Council of Wool Selling Brokers, converted to grease basis.
- 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/ Prospects of a 15 to 20 percent reduction in 1934 due to losses of sheep in Roumelia and Anatolia.
- 14/ Totals subject to revision.
- 15/ Estimate based on production in 30 countries as compared with 1932.
- 16/ 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.
- 17/ Unofficial estimate based on sheep numbers in 1932. Owing to poor marketing conditions in recent years exports of sheep's wool not a reliable index of production.

United States: Wool production, number of sheep shorn and weight per fleece 1931 to 1934

States	Wool production				Sheep shorn				Weight per fleece			
	1931	1932	1933	1934 prel.	1931	1932	1933	1934 prel.	1931	1932	1933	1934 prel.
	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.	Lbs.	Lbs.	Lbs.	Lbs.
14 Western Range States 1/	lbs.	lbs.	lbs.	lbs.	lbs.	lbs.	lbs.	lbs.	Lbs.	Lbs.	Lbs.	Lbs.
Texas	53.4	57.1	74.8	60.1	6.8	7.1	7.9	7.6	7.8	8.1	9.5	7.9
Montana	58.3	32.3	33.3	36.0	3.9	3.4	3.5	3.7	9.9	9.5	9.4	9.8
Wyoming	36.0	30.5	29.8	30.7	3.6	3.4	3.2	3.2	10.0	9.0	9.2	9.5
California	26.1	24.2	24.0	22.4	3.6	3.4	3.1	2.6	7.2	7.2	7.7	7.3
Oregon	22.0	18.6	18.1	18.9	2.5	2.3	2.1	2.2	8.8	8.1	8.5	8.6
Utah	23.9	18.2	17.6	17.5	2.7	2.3	2.1	2.0	9.0	8.0	8.6	8.8
New Mexico	16.6	16.6	17.4	17.1	2.5	2.5	2.4	2.5	6.6	6.6	7.0	6.8
Idaho	19.4	16.5	17.4	18.1	2.1	1.9	2.0	2.1	9.1	8.5	8.6	8.5
Colorado	13.5	12.0	12.8	12.8	1.7	1.6	1.5	1.7	7.8	7.5	8.3	7.7
South Dakota	8.8	9.0	9.2	9.1	1.1	1.1	1.2	1.1	8.4	8.0	8.0	8.0
North Dakota	7.0	7.8	7.1	6.7	0.8	0.9	0.8	0.8	8.5	8.3	8.4	8.3
Nevada	8.9	6.7	6.7	6.4	1.1	0.9	0.9	0.9	8.0	7.5	7.8	7.2
Washington	6.2	5.5	5.6	6.2	0.6	0.6	0.6	0.6	9.6	9.1	9.2	9.7
Arizona	5.5	5.2	5.0	5.3	0.9	0.9	0.9	0.9	6.0	6.0	5.8	6.1
Total 14 Western:												
Range States 1/	285.6	260.2	278.8	267.3	33.9	32.3	32.2	31.9	8.4	8.1	8.8	8.4
Condition Aug. 1, percent 2/					85	91	92	76				
5 most important Central and Eastern States -												
Ohio	15.5	15.5	15.8	16.5	1.8	1.9	1.9	2.0	8.5	8.1	8.2	8.4
Michigan	8.5	8.3	7.8	7.9	1.0	1.0	1.0	1.0	8.4	8.2	8.0	8.2
Minnesota	6.6	6.6	6.8	7.0	0.8	0.9	0.9	0.9	7.8	7.5	7.7	7.8
Iowa	7.9	7.9	7.4	7.7	1.0	1.0	0.9	1.0	8.0	7.8	7.9	8.1
Missouri	7.3	7.0	7.4	7.4	1.1	1.1	1.1	1.1	6.7	6.7	6.6	6.8
Total 5 Central and Eastern States	45.8	45.3	45.2	46.5	5.7	5.9	5.8	6.0	8.0	7.7	7.8	7.8
Total 19 Western Range and Central and Eastern States	531.4	505.5	524.0	515.8	39.6	38.2	38.1	37.9	8.4	8.0	8.5	8.3
All other states	40.8	38.9	40.7	40.7	6.7	6.2	6.7	6.5	6.1	6.3	6.1	6.3
Total United States shorn wool 3/	372.2	344.4	364.7	354.5	46.3	44.4	44.8	44.4	8.0	7.8	8.15	7.99
Pulled wool	66.1	67.1	64.2									

Division of Statistical and Historical Research. Compiled from report published by the Division of Crop and Livestock Estimates.

1/ Fourteen Western States for which sheep condition reports are issued monthly arranged in order of importance as wool producing states.
 2/ 100 percent = normal.
 3/ Includes estimate of fall shearing in Texas and California which are as follows: (last year's figure being in parenthesis) Texas, 8,000,000 pounds (14,850,000); California, 2,820,000 pounds (3,389,000).

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

Country	Item and period	1928-	1929-	1930-	1931-	1932-	1933-
		1929	1930	1931	1932	1933	1934
	Receipts at selling centers	Mil. lbs.	Mil. lbs.	Mil. lbs.	Mil. lbs.	Mil. lbs.	Mil. lbs.
Australia	: July 1 - June 30 ^{1/}	834.1	782.7	771.6	862.2	898.2	815.1
New Zealand	: July 1 - June 30 ^{2/}	209.4	170.9	166.5	199.6	218.0	235.0
Argentina	: July 1 - June 30						
	: C.P.M. ^{4/}	99.6	80.3	96.4	81.9	38.5	84.0
Uruguay	: Oct. 1 - June 30	130.2	(130.0)	132.3	97.2	110.2	85.7
Union of South Africa	: July 1 - June 30	---	---	293.2	290.1	313.0	270.0
	Disposals at selling centers						
Australia	: July 1 - June 30 ^{1/}	820.3	750.0	755.0	816.2	885.3	751.4
New Zealand	: July 1 - June 30	197.1	144.0	150.7	163.0	201.7	216.0
Argentina	: Oct. 1 - June 30						
	: C.P.M. ^{4/}	93.1	78.5	92.6	77.2	87.9	77.2
Uruguay	: Oct. 1 - June 30	---	---	---			---
Union of South Africa	: July 1 - June 30	---	---	---	123.6	140.8	121.0
	Exports						
Australia	: July 1 - June 30 ^{7/}	809.7	743.8	812.7	830.9	925.0	815.9
New Zealand	: July 1 - June 30	237.0	186.6	218.7	224.3	275.8	274.8
Argentina	: Oct. 1 - June 30	300.2	280.0	307.1	225.3	291.5	251.3
Uruguay	: Oct. 1 - June 30	121.3	140.2	148.5	76.6	107.9	93.7
Union of South Africa	: July 1 - June 30	272.3	295.4	274.2	291.8	326.6	236.2
	Stocks at selling centers						
Australia	: June 30 ^{1/}	13.7	32.8	16.6	46.0	13.0	63.8
New Zealand	: June 30	23.4	75.4	88.1	107.1	74.0	8/
Argentina	: June 30 C.P.M. ^{4/}	6.5	1.8	3.8	4.7	0.6	6.8
Uruguay	: June 30	8.9	6.0	2.0	22.0	9/(5.0)	13.2
Union of South Africa	: June 30, Unsold at ports	9.1	4.6	14.9	18.0	1.7	24.1

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/} October 1 to May 31.
^{6/} Reported sold at auction up to the end of February, no auctions in March-June probably some wool disposed of privately.
^{7/} Seasons 1928-29 to 1932-33 official Australian sources. 1933-34 exports in bales from Sydney Country Life and Stock and Station Journal - converted to pounds at average weight per season as reported by the National Council of Wool Selling Brokers. ^{8/} The carry-over at selling centers, according to Dalgety and Company was 21,402,000 pounds compared with the comparable figure of 56,302,000 for the same date a year earlier. ^{9/} May 31.

Sheep: Numbers in principal exporting and importing countries,
specified years

(For statistics by countries, see FCM, June 25, 1934)

Period	Exporting countries					Total
	Australia Jan. 1	New Zealand Apr.	Union of South Africa Aug.	Argentina	Uruguay	
	Millions	Millions	Millions	Millions	Millions	Millions
<u>Averages</u>						
1909-1913	90.7	24.0	30.7	1/ 43.2	26.3	214.9
1921-1925	85.6	23.4	32.6	2/ 36.2	14.4	177.8
1926-1930	103.3	27.5	43.3	3/ 44.4	3/ 20.6	239.1
1926	103.6	24.9	39.0	-	-	
1927	104.3	25.6	40.3	-	-	
1928	100.8	27.1	42.6	-	-	
1929	103.4	29.1	45.2	-	-	
1930	104.6	30.8	48.5	3/ 44.4	3/ 20.6	248.9
1931	110.6	29.8	4/51.0	-	-	
1932	110.6	28.7	4/48.2	-	15.4	
1933	112.9	27.8	4/43.7	-	-	
1934	-	28.6	5/40.0	-	-	
	Importing countries					Total
	United States Jan. 1 6/	United Kingdom and Irish Free State June	France Jan. 1	Germany Jan. 1	Italy	
	Millions	Millions	Millions	Millions	Millions	Millions
<u>Averages</u>						
1909-1913	43.2	29.2	16.2	5.0	11.6	105.2
1921-1925	37.7	24.5	9.8	5.9	12.0	79.9
1926-1930	45.4	27.9	10.6	4.0	11.2	99.1
1926	40.2	27.6	10.5	4.8	-	
1927	42.3	28.9	10.8	4.1	5/ 12.5	98.6
1928	45.1	28.4	10.7	3.8	-	
1929	48.2	28.3	10.4	3.6	-	
1930	51.4	28.3	10.5	3.5	3/ 10.3	104.5
1931	52.6	30.0	10.2	3.5	-	
1932	53.2	30.8	9.8	3.5	-	
1933	51.7	30.1	9.8	3.4	-	
1934	51.4	7/ 28.0	9.7	3.4	-	

Division of Statistical and Historical Research. Compiled from official sources and the International Institute of Agriculture unless otherwise stated.

1/ Census June 1914. 2/ Census December 1922. 3/ Census.

4/ Estimates based on South African Department of Agriculture reports of changes in sheep numbers in June adjusted to a census basis as of August.

5/ Unofficial. 6/ Revisions. 7/ Estimate for total United Kingdom and Irish Free State based on number in England and Wales, Scotland and Irish Free State.

New Zealand: Number of sheep on April 30, 1934, with comparison

District	Number of sheep		Difference in actual numbers	Increase or decrease Percent
	Final	Preliminary		
	1933	1934		
	Number	Number	Number	
North Island				
Auckland	2,840,259	2,921,028	+ 80,769	2.84
Gisborne-				
Hawkes Bay ..	6,473,828	6,489,223	+ 15,395	0.24
Wellington-				
West Coast ..	5,639,942	5,802,189	+ 162,247	2.88
Total	14,954,029	15,212,440	+ 258,411	1.73
South Island				
Marlborough-				
Nelson				
Westland ...	1,396,506	1,373,590	- 22,916	1.64
Canterbury-				
Kaikowra ...	5,191,383	5,607,015	+ 415,632	8.01
Otago	6,214,048	6,357,725	+ 143,677	2.31
Total	12,801,937	13,338,330	+ 536,393	4.19
Grand total :	27,755,966	28,550,770	+ 794,804	2.86

Division of Statistical and Historical Research. Compiled from Monthly Abstract of New Zealand Statistics.

New South Wales: Sheep movement, years 1928-1932

Year ended Dec. 31:	Lambs marked 1/	Sheep and lambs slaughtered	Excess im- ports(+) or exports (-)	Estimated number of deaths 2/	Net in- crease(+) or decrease(-)	Sheep at end of year
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
1928 ..	12,840	4,820	- 1,130	5,295	+ 1,595	50,515
1929 ..	12,560	5,380	- 2,410	4,540	+ 230	50,740
1930 ..	10,950	6,350	- 1,090	4,380	- 870	49,870
1931 3/:	14,330	6,880	- 647	3,800	+ 3,110	52,986
1932 3/:	14,220	7,520	- 2,453	3,535	+ 712	53,698

Division of Statistical and Historical Research. Compiled from New South Wales official Yearbook and the Quarterly Statistical Bulletin, March 1934.

1/ Calendar year now taken to show combing as very few born in December, January and February.

2/ These figures represent balance and are rough approximations only.

3/ Year ended March 31 following.

Australia: Shipments of wool by countries, seasons
1931-32 to 1933-34

Country of destination	July 1 to June 30		
	1931-32	1932-33	1933-34
	Mil.lbs.	Mil.lbs.	Mil.lbs.
United Kingdom	289.5	278.2	249.7
Japan	188.2	201.5	170.7
France	121.8	132.3	71.8
Germany	85.4	120.7	124.1
Belgium	69.8	99.9	107.1
Italy	59.4	65.6	60.1
United States	9.8	5.7	5.8
Total	823.9	903.9	789.3
Other	7.0	21.1	26.6
Grand total	830.9	925.0	815.9

Division of Statistical and Historical Research. Compiled from official sources (1931-32 and 1932-33) and Sydney Stock and Station Journal (1933-34). Season 1933-34 converted to pounds by using average weight of grease and scoured bale as reported by the National Council of Wool Scelling Brokers of Australia for period given.

Union of South Africa: Exports by countries, seasons
1932-33 and 1933-34

Country of destination	July 1 to June 30			
	Grease		Scoured	
	1932-33	1933-34	1932-33	1933-34
	Mil.lbs.	Mil.lbs.	Mil.lbs.	Mil.lbs.
France	96.7	56.4	0.3	0.2
United Kingdom ..	75.1	54.7	1.1	1.1
Germany	60.6	52.5	1.1	0.9
Belgium	38.4	25.9	0.8	0.3
Italy	32.9	18.5	0.3	0.3
Japan	3.4	6.0	1/	1/
United States ..	0.6	0.7	0.1	0.4
Total	307.7	214.7	3.7	3.2
Other	12.5	14.9	2.7	3.4
Grand total:	320.2	229.6	6.4	6.6

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, July 1934.

1/ Less than 50,000 pounds.

Wool: Shipments from Argentina and Uruguay, 9 months,
seasons, 1932-33 and 1933-34

Countries of destination	Argentina ^{1/}		Uruguay ^{2/}	
	Oct. 1 to June 30		Oct. 1 to June 30	
	1932-33	1933-34	1932-33	1933-34
	Million pounds	Million pounds	Million pounds	Million pounds
United Kingdom	73.4	80.5	22.3	27.6
France	64.5	43.5	15.6	6.2
Germany	44.3	39.2	27.1	24.5
Italy	36.2	30.3	20.5	10.2
Belgium	37.2	19.2	10.6	7.0
United States	21.7	16.7	1.7	5.1
Japan	3.8	8.9	0.3	1.5
Total	281.1	238.3	98.1	82.1
Others	10.4	13.0	9.8	11.6
Grand total	291.5	251.3	107.9	93.7

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/} Conversions made from bales at 1,014 pounds per bale.