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WORLD WOOL PROSPECTS

Summary

The supply of wool available in the United States in 1936 will be much smaller than last year due to the small carry-over into the current season, but it is probable that mill consumption also will be smaller than last year. If mill consumption during the remainder of the year does not decline appreciably from the present level, which is somewhat below that of a year earlier, domestic wool prices will probably be fairly steady in the next few months. Although domestic prices have advanced from the low point of April, they have not reached the peak reported in January and early February.

The new domestic clip has moved out of growers' hands very rapidly in the last 2 months and arrivals of new clip wool at Boston are increasing rapidly. It is reported that a considerable amount of the current clip is going directly to mills. Arrivals of domestic wool usually reach a peak in July.

A decline in the margin between prices of domestic and foreign wool since March has been accompanied by a sharp decline in imports of apparel wool into the United States. Imports for the first 5 months of the year however, were 52,729,000 pounds compared with only 8,178,000 pounds in the same months of 1935.

A gradual slowing-down was evident in the wool industry of the United Kingdom in May and the early part of June, but consumption was reported to be quite satisfactory for this season of the year. Stocks of raw wool at ports and in railway and canal depots in Yorkshire increased sharply in

April, as is usual at that time of the year, but the surplus of imports over consumption was relatively small in the first 5 months of this year.

A rather general lull was experienced in continental European wool textile mill activity during May and the early part of June. The growing shortage of raw material supplies in Germany and Italy, with political and social unrest, and economic uncertainty in France and Belgium have combined to slow-up business and to bring about restrictions in manufacturing activity in these four important wool-processing countries.

The approach of the new selling season in Southern Hemisphere countries increases the importance of recent unfavorable developments in the important wool consuming countries. In France and Belgium the recession will probably be checked in the event of more settled political and economic conditions. The difficulty in Germany and Italy appears to be greater than in other countries. If outside trade restrictions are removed by countries adhering to the League of Nations, it is probable that Italy may again be a factor in the world wool market but the extent of the Italian purchases would necessarily be limited by currency difficulties.

As a reprisal for higher tariffs which apply to Japanese goods imported by Australia, Japanese buyers have refused to bid at recent sales in Australia. It is believed, however, that such a boycott if carried on in the new season would result largely in a shifting of purchases such as that created last year by the German barter agreement with the Union of South Africa. The final effect on the world market would probably be slight. At the present time stocks of wool in Japan are large and there appears to be no urgent need of new supplies.

The preliminary estimate of 1936 wool production in Australia, recently released by the National Councils of Wool Selling Brokers and Growers does not alter the previous estimate that 1936 world wool production will show little change from that of 1935. The pre-shearing estimate for Australia does not show much change from the estimate of last year, and little change is indicated in the United States and Canada. Small increases are likely in the Union of South Africa, Argentina, New Zealand, Europe and countries of the Near East. Interest in the sheep industry has been stimulated by higher prices and many countries are taking active means to improve types and put the industry on a better paying basis.

The carry-over of wool into the new season in Southern Hemisphere countries will show a material reduction as compared with a year ago. The greatest reduction will be in the carry-over of crossbred wool in New Zealand but there is also a reduction in stocks of merino wool in Southern Hemisphere countries. Stocks of raw wool are also believed to be relatively low in most consuming countries except in Japan.

Figures 1 and 2 at the end of this issue of World Wool Prospects show the trend of world wool production for the years 1923-35 and production for those years in Northern Hemisphere and Southern Hemisphere countries. Figures 3 and 4 show the trend in production in the principal fine, medium, and coarse wool producing countries for the last 35 years. Statistics on world wool production may be found in World Wool Prospects, May 29, 1936, pages 29-32.

Market Situation

United States.- The new domestic clip has moved out of first hands very rapidly in the last 2 months. Unofficial opinion in the wool market indicated that between 50 and 70 percent of the wools in the Western States had left growers' hands by the middle of June. Prices strengthened considerably in May. Prices on country graded and original lots comprising 3/8 and 1/4 blood grades from Ohio, Michigan, Missouri and other fleece wool States, rose from 35-35.5 cents in the grease, delivered East in the first half of May to 36-37 cents the first half of June. Choice light-shrinking Missouri medium wools brought 39-39.5 cents in the grease, delivered East.

A fair amount of business was transacted in the Boston wool market in the month ended June 15, according to reports from R. L. Burrus of the Boston Office of the Bureau of Agricultural Economics. While prices advanced from the low point of April they did not reach the peak reported in January and early February. Mr. Burrus reports that the best barometer of wool prices at Boston during the month was the trading basis on original bag fine territory clips. Average to good French combing length fine territory wools in original bags were available in Boston the first part of May at about 80 cents scoured basis, but by the middle of June prices were in the range 85-87 cents. Trade in good to choice 12 months Texas wools was at 85-88 cents scoured basis the middle of June.

The bulk of the wool trading in Boston in the last month was on so-called original wools and on wools that were roughly graded in the country. Country graded wools included mostly medium grade fleeces from the middle West and a large portion of the transactions were on wools that had not arrived in Boston. The spot business in Boston was relatively light because there were few old clip wools left and most of those were held at prices above buyers' limits. A large portion of the new wools arriving in Boston in the last month consisted of lots already purchased by mills in the country or while enroute to Boston.

Trading in foreign wools at Boston was light in the last month and prices showed very little change. Prices of medium and coarse crossbred wools were firm but fine Australian wools were offered at prices slightly below the nominal quotations a month earlier.

Prices of noils were largely unchanged in the month ended June 15, the selling price of fine noils being mostly 68-72 cents. Demand for scoured pulled wools was moderate and prices advanced 2-4 cents a pound.

New business in tops was fair in May and early June. Most of the business was on 64s and 60s grades. Prices advanced from $1.05 to a range of $1.07-$1.08 for average staple oil combed 64s; 60s were sold at $1.05-$1.07 the early part of June.

A decline in the margin between prices of domestic and foreign wool since March has been accompanied by a sharp decline in imports of apparel wool into the United States. Imports for consumption were 7,052,000 pounds in May compared with 10,068,000 pounds in April and 13,667,000 pounds at the high point in March. Imports for the first 5 months of the year were 52,729,000 pounds compared with only 3,178,000 pounds in the same months of 1935. Although imports so far in 1936 have been large compared with imports in recent years, they are still smaller than imports for the corresponding period in the years prior to 1930.

Imports of carpet wool increased steadily in the first 4 months of 1936, but declined in May. Imports for consumption were 9,772,000 pounds in May compared with 13,469,000 pounds in April and 13,951,000 pounds in May 1935. Imports for the first 5 months of the year were 54,343,000 pounds compared with 56,894,000 pounds in the same months of 1935.

Stocks of apparel wool in bonded customs warehouses were 32,500,000 pounds at the beginning of May compared with 29,800,000 on April 1 and 14,500,000 a year earlier. Such stocks have increased rapidly in the last 10 months and are now larger than at any time since the early months of 1930.

Arrivals of new clip wool at Boston are increasing rapidly. Receipts reported in May amounted to 21,761,000 pounds compared with 6,071,000 in April and 17,246,000 in May 1935. Arrivals of domestic wool usually reach a peak in July.

Mill consumption of apparel class wool showed a further sharp decline in April. The weekly average consumption for the month was lower than for any month since October 1934. Consumption for the first 4 months of the year, however, was larger than in the same months of 1935. Consumption of apparel wool averaged 4,118,000 pounds a week, scoured basis, in the 5 weeks ended May 21, compared with 5,092,000 pounds in March and 5,449,000 pounds in April 1935. At the peak of activity in October 1935 consumption averaged 7,395,000 pounds a week. When the figures were adjusted for seasonal variation there was a decline in every month since October.

Although it appears probable that mill consumption for the reaminder of 1936 will be smaller than the high level of consumption in the same months last year, consumption is not likely to continue the present decline beyond the summer months. The normal seasonal trend is sharply upward after July. Retail sales are expected to show continued improvement over last year and should be aided by the distribution of the bonus. Contracts by the Federal Government for winter needs of the United States Army and the Civilian Conservation Corps are to be awarded soon. Purchases are not expected to be as large as in 1935 but should stimulate mill activity to some extent.

The consumption of apparel wool in the first 4 months of this year was equivalent to 163,100,000 pounds of shorn wool, greasy shorn basis, and 27,300,000 pounds of pulled wool, greasy pulled basis. Consumption for the entire year 1935 was approximately 567,000,000 pounds of shorn wool and 92,000,000 pounds of pulled wool. The total domestic production last year was 363,000,000 pounds of shorn wool and 66,000,000 pounds of pulled wool but this was augmented by a heavy carry-over of wool from the previous season and some increase in imports toward the end of the year. Consumption for 1936 probably will be smaller than last year but the supply available for this year is much smaller than last year, due to the small carry-over into the current season. Domestic wool production in 1936 is not expected to show much change from that of last year.

The use of substitutes and of reworked wool by the domestic wool manufacturing industry is likely to increase during the present season as a result of the relatively high prices for wool compared with prices of other textile fibers. The Fairchild publications average price for domestic wool the middle of June was 80 percent of the 1926 average, and the price of spot cotton was approximately 67 percent and raw silk only 23 percent of the 1926 average.

Australia.- Clearing sales were held at many Australian selling centers in June. Sales opened at Sydney June 15 with a miscellaneous offering. Demand was good for all well-grown descriptions and prices of such wools were only 5 percent below the May quotations. Prices for average quality wools were about 10 percent lower than in May. Sales were made chiefly to English and Continental European buyers and to local Australian mills. Japanese buyers have refrained from bidding at recent sales in Australia in protest against increased tariff restrictions on Japanese goods by the Australian Government. Brisbane offered about 80,000 bales of wool at the sale held from the 22nd to the 25th of June. Prices were very firm at the rates obtained at the Sydney sales. England, Germany, and local mills were the chief buyers. Sales will also be held at Brisbane on June 29 to July 2. The new season is scheduled to open at Sydney on August 31 to be followed in September by sales at Adelaide, Perth, and Melbourne.

The markets in New Zealand, South Africa, and South America are of very little interest at this time.

United Kingdom.- A gradual slowing-down was evident in the wool industry of the United Kingdom in May and the early part of June but consumption was reported to be quite satisfactory for this season of the year. A decline in activity was reported in all sections of the worsted industry in May and was most marked in the combing section. Activity in the woolen industry declined in all except the sorting and weaving sections where a slight improvement was reported.

The percentage of unemployment among insured workers in the woolen and worsted industry on May 25 was 9.9 percent compared with 9.7 percent on April 27, and 14.5 percent on April 15, 1935. The percentage unemployed in May was the smallest reported for that month since 1928.

Aside from a slight easing in prices, little change was reported in the Bradford wool market in May and the early part of June. New business in tops and yarns was reported to be light. The Weekly Wool Chart index number for raw wool declined to 86 in May, (English currency basis, July 1914=100) compared with 89 in April and 69 in May 1935. The index for tops declined 1 point to 93 in May compared with 76 a year earlier. A similar decline was reported in the yarn index which was 108 in May compared with 95 in May 1935. The price of 64s average tops at Bradford the first week of June was 68.2 cents a pound and 50s crossbred tops, 33.6 cents.

The English wool fairs for the sale of the 1936 clip have opened. Wool was bought freely at the early sales, and prices were generally about 2 cents a pound above last season's prices. In recent years the proportion of the British clip absorbed by the export trade has been steadily increasing. In 1935 slightly more than 50 percent of the total production was exported. Last year the United States took 26,000,000 pounds of England's wool clip and was the most important purchaser. Germany, France, and Italy are usually important buyers. At present, however, orders from continental countries are very light, due to the exchange difficulties and political uncertainty, and the outlook for the marketing of the export surplus of the new clip to foreign countries is rather uncertain.

Wool: Stocks in the United Kingdom, 1933-36

Location and year	End of month					
	Feb.	Apr.	June	Aug.	Oct.	Dec.
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
Public warehouses in London and other ports 1/:						
1933	68	98	90	86	57	47
1934	76	90	115	119	103	87
1935	86	89	80	76	63	41
1936	55	62				
Railway and canal depots in Yorkshire:						
1933	75	109	125	102	83	71
1934	94	115	105	85	61	51
1935	47	76	92	75	51	43
1936	54	80				
Totals:						
1933	143	207	215	188	140	118
1934	170	205	220	204	164	138
1935	133	165	172	151	114	84
1936	109	142				

Compiled from Wool Intelligence Notes, United Kingdom Imperial Economic Committee.
1/ Liverpool, Manchester, Southampton, Hull and Grimsby. Stocks in warehouses in London for 1936 include wool held at additional warehouses not included in earlier years, amounting to about 4,600,000 pounds in February and 5,200,000 in April.

The Imperial Economic Committee reports that raw wool stocks at the principal ports in the United Kingdom and in railway and canal depots in Yorkshire at the end of April were somewhat larger than in February and March but were smaller than at the same date in the 3 previous years. (See above table). The Committee states that while these figures are not complete, statistics of stocks in railway and canal depots in Yorkshire may be considered to indicate roughly the trend of stocks in the hands of manufacturers. The increase in stocks at Yorkshire as compared with the previous month was particularly marked as is usual at this season of the year. Imports are usually largest in the first 4 or 5 months of the year and at that time a surplus is accumulated for use during the months in which consumption exceeds imports.

Retained imports of wool in the first 5 months of 1936 amounted to 388,000,000 pounds compared with 364,000,000 pounds in the same months of 1935 and an average of 360,000,000 pounds in the years 1930-34. Although retained imports were above the average of recent years, wool consumption in the United Kingdom has also been above average so far in 1936, and the surplus of imports over consumption was relatively small in the first 5 months of the year.

The export trade of the United Kingdom in wool tops and woolen and worsted yarns continues below that of last year, due chiefly to the decline in trade with Germany. It is reported, however, that there has recently been an issue of licenses for import into Germany and a fair mount of new business has been received by Bradford firms.

Exports of tissues continue to show improvement over the corresponding period of recent years. Exports in May were 8,079,000 square yards compared with 7,546,000 square yards in April, and 6,768,000 square yards in May 1935. Exports for the first 5 months of 1936 were 48,000,000 square yards compared with exports of 43,000,000 square yards in the same months of 1935. Exports so far in 1936 have been larger than in the same months of any years since 1930.

Germany.- Imports of wool into Germany in the first 4 months of 1936 were 96,000,000 pounds compared with 131,000,000 pounds in the same months of 1935 and 188,000,000 pounds for those months in 1934. Imports of scoured wool which are included in the above totals declined from 22,600,000 pounds in the first 4 months of 1935 to only 9,100,000 pounds for the same months of 1936. Imports of tops in the first 4 months of 1936 are provisionally reported at 4,510,000 pounds compared with 20,041,000 pounds in the same months of 1935 and 14,220,000 pounds in 1934. Imports of yarns also show a decline compared with the 2 previous years.

Stocks of wool tops at commission combing establishments in Germany have fallen to unprecedently low levels. Stocks of merino tops reported on May 31 were 1,558,000 pounds compared with 3,505,000 pounds a year earlier and an average of 8,556,000 pounds on that date in the 5 years 1930-34. Stocks of crossbred tops were 2,101,000 pounds on May 31 compared with 7,685,000 pounds a year earlier and the 5-year average for that date of 8,672,000 pounds.

Mr. Steere, Agricultural Attache' at Berlin reports that on the basis of the statistics on wool imports and stocks of tops in Germany, it seems probable that mill activity has undergone some further reduction, despite reports from trade sources that occupation in the industry remained good. Mr. Steere reports that the low quality of Balkan wools and goat hair that have been imported and utilized of late prevents general use of such material in the wool industry, nor are they available in sufficient quantity.

The production and utilization of substitute fiber (Zellwolle) is reported to be increasing. The production of these fibers in 1935 was estimated to be more than 30,000,000 pounds according to "Wochenbericht des Instituts fur Konjunkturforshung". This was an increase of 40 to 45 percent compared with 1934. The 1936 production is expected to be double that of 1935. Production in such volume might be expected to go a long way in supplying raw material for the wool industry. As previously reported, however, World Wool Prospects, March 1936 much of the output of Zellwolle is being taken by the cotton industry which is under an obligation to mix cotton and substitute fiber in the bulk of the German cotton yarn production.

France.- Imports of greasy and skin wool into France in the first 4 months of 1936 were about 14 percent larger than in the same months of 1935. Exports of wool were also larger, but exports of tops, woolen and worsted yarns and tissues, showed a sharp decline compared with the same months of 1935.

Stocks of wool tops in commission combing establishments at the end of May amounted to 28,990,000 pounds, a slight increase over stocks held a month earlier and also slightly above the stocks held on May 31, 1935. The average reported on that date in the 5 years 1930-34 was 30,418,000 pounds.

The wool textile industry of France was very quiet during the first part of May as a result of political events and financial conditions. By the end of the month conditions had improved somewhat and prices were firmer. The industry was able to operate on unfilled orders. New business was rather scarce, however, according to Agricultural Attache' Steere at Berlin, and was restricted largely to the needs of the domestic market, both in yarns and manufactures.

The strike movement which spread throughout most of the plants of the wool textile industry at Roubaix-Tourcoing at the beginning of June, with worker occupation of many plants, brought transactions to a standstill. The reported settlement of the strikes by agreement to introduce a 40-hour week and promises of wage increases is regarded as an arrangement which may have a serious repercussion on the French export trade because of the extent to which the costs of production will be raised, states the Yorkshire Observer of England. Such a move would bring nearer the necessity for devaluation of the franc or would require some form of subsidy to firms engaged in the export trade, if the final result were not to be further loss of employment.

Belgium.- Social unrest and political uncertainty contributed toward a hesitant wool business in Belgium in May and June, reports Agricultural Attache' Steere at Berlin. The industry continued work on old orders but new business was light. Because of the many interrelations between the wool industries of France and Belgium the latter country was greatly concerned about possible devaluation of the French franc.

Trade statistics for the first quarter of 1936 show the result of the distinct improvement in the Belgian industry since the spring of 1935. Imports of wool were sharply increased compared with a year earlier and exports of yarns and tissues were larger than in the first quarter of 1935. A continuation of the improvement would seem to depend to some extent upon more settled political and economic conditions in continental European countries.

Stocks of tops in commission combing establishments of Belgium at the end of May were 7,229,000 pounds compared with 7,612,000 pounds a month earlier and 7,169,000 pounds a year earlier. The average of stocks reported on that date in the 5 years 1930-34 was 6,670,000 pounds.

Italy.-Statistics for the wool industry are no longer published in Italy, but some idea of the drastic curtilment of supplies in the last year may be obtained from statistics of exports from the principal Southern Hemisphere countries to Italy in the 1935-36 season as compared with the previous season. Exports from Australia, Union of South Africa, Argentina, and Uruguay to Italy for the 1935-36 season to April 30 were about 16,000,000 pounds compared with exports of 85,000,000 pounds in the same months of the 1934-35 season and about 110,000,000 pounds in 1933-34. France and the United Kingdom are the other countries which formerly served as important sources of wool imports, and trade with those countries was largely prohibited by sanctions.

If outside trade restrictions are removed by countries adhering to the League of Nations, it is believed that new barter agreements will be arranged and Italy may again be a factor in the world wool market. The extent of the Italian purchases will necessarily be limited by currency difficulties.

A very quiet domestic wool situation was reported from Italy in May and June according to Agricultural Attache Steere at Berlin. Occupation in the worsted spinning mills was reduced because of a lack of new orders from weaving and knitting establishments. Woolen spinners were better occupied than the worsted section.

Japan.-Imports of raw wool into Japan in the first 3 months of 1936 were 95,000,000 pounds, an increase of 40,000,000 pounds as compared with the first quarter of 1935.

Stocks of wool in the principal warehouses of Japan at the end of March were 70,800,000 pounds compared with 56,700,000 pounds a month earlier and 41,000,000 pounds a year earlier. (See following table.) Stocks now held in Japan are fairly heavy and are believed to be large enough to supply the requirements of the industry for several months.

As a reprisal for higher tariffs levied on Japanese goods by the Australian Government, Japanese buyers have refused to bid at recent wool sales in Australia. A report from Yokohama to the New York Daily News Record states that the Japanese Wool Industry Association has adopted a plan calling for a 30 percent production curtailment of combed wool yarn for 3 months, commencing in July. The industry in Japan hopes to be able to make greater use of South African and South American wool.

Opinion in the English wool trade indicates that a great deal of machinery in the Japanese wool industry is not suited to the manipulation of low crossbred wool and a shift from the fine Australian wool would not be easily effected. In the long run, it is believed that the boycott if carried out would result largely in a shifting of purchases such as that created last year by the German barter agreement with the Union of South Africa. The final effect on the world market is expected to be slight.

Japan: Stocks of wool in warehouses at the end of each month, and number of warehouses reporting, 1934-1936

End of month	Stocks			Warehouses reporting		
	1934	1935	1936	1934	1935	1936
	Million pounds	Million pounds	Million pounds	Number	Number	Number
Jan.	54.2	44.5	51.5	106	108	112
Feb.	60.0	45.8	56.7	108	108	113
Mar.	65.1	41.0	70.8	108	108	1/
Apr.	73.8	43.9		107	108	
May	76.9	48.5		108	107	
June	72.4	50.4		108	107	
July	63.2	55.2		108	107	
Aug.	52.2	55.5		108	107	
Sept.	41.0	40.9		108	107	
Oct.	36.4	30.8		108	109	
Nov.	36.5	37.0		108	110	
Dec.	40.3	44.3		107	110	

Compiled from Wool Intelligence Notes (England) quoting reports of the Tokyo Chamber of Commerce and Industry. Stocks reported in bales were converted at 320 pounds per bale.

1/ Not yet available.

Supply Situation

That world wool production in 1936 will show little change from 1935 seems apparent since the receipt of the pre-shearing estimate of Australian production for 1936. At the combined conference of the National Councils of Wool Selling Brokers and Growers it was estimated that wool production in that country in 1936 would be approximately 973,000,000 pounds grease equivalent. This is a decrease of about 7,000,000 pounds or 1 percent as compared with the estimate of 980,000,000 pounds produced in 1935, based on receipts of the 1935-36 clip at Australian selling centers for 11 months of the season. The pre-shearing estimate for 1935 was 948,000,000 pounds. Wool production in Australia averaged 1,002,000,000 pounds for the 5-year period 1930 to 1934.

Although estimates of wool production in 1936 are not yet available for the other important Southern Hemisphere wool producing countries, present prospects indicate that there will be plenty of feed available to carry the slightly larger number of sheep throughout the winter (June-August) in the Union of South Africa, Argentina, and New Zealand. Reports also indicate a good crop of fall and winter (March-August) lambs this year, especially in the Union of South Africa. The principal lambing season in these countries is the fall and winter.

Present indications for 1936 wool production, therefore, are for a slight decrease in wool production in Australia, not much change in the United States and Canada, and small increases in the Union of South Africa, Argentina, New Zealand, Europe, and countries of the Near East. Interest in the sheep industry has been stimulated by higher prices and many countries are taking active means to improve types and put the industry on a better paying basis.

World production, exclusive of Russia and China, amounted to approximately 3,278,000,000 pounds in 1935 which was the smallest production in any year since 1929 and 5 percent below the record clip of 3,440,000,000 pounds produced in 1932.

Figures 1 and 2 at the end of this issue of World Wool Prospects show the trend of world wool production including and excluding Russia and China for the years 1923-1935, and production for the same years in Northern Hemisphere and Southern Hemisphere countries. Figures 3 and 4 show the trend in production in the principal fine and medium and coarse wool producing countries for the last 35 years. The figures on world wool production and production in important countries were given in World Wool Prospects, May 29, 1936, pages 29-32.

The carry-over of wool into the new season in Southern Hemisphere countries will show a material reduction as compared with a year ago. The greatest reduction will be in the carry-over of crossbred wool in New Zealand. There is also a reduction in stocks of merino wool in Southern Hemisphere countries. Stocks of all kinds of raw wool are also low in most consuming countries, with the exception of Japan.

Northern Hemisphere

United States.-The condition of ranges improved during May and the condition of sheep on June 1 continued to be good. The condition of pastures and sheep on June 1 were about 2 points below the 10-year average but 1 point better than on June 1, 1935.

Feed on ranges was improved by late May and early June rain and is now described as fair to good by the Western Livestock and Range Report of the Division of Crop and Livestock Estimates. More rain is needed fairly generally to insure feed for the summer.

Yugoslavia.-The sheep and wool industry has recently been the object of a special study in Yugoslavia. This study was instituted early in 1936 and on March 28, 1936 there was a conference of interested specialists and representatives of interested industries held at the Ministry of Agriculture, which brought out several important facts which United States Vice Consul John L. Colman has furnished in a recent report.

The number of sheep in Yugoslavia is at present estimated at 9,000,000 head. Sheep numbers there have been increasing since 1928 but it is believed by specialists that the number could be easily increased 50 percent, and in this case the country's wool requirements could be supplied by the domestic clip. The kind of wool required approximates in quality that of the merino breed of which there are only 15,000 head in Yugoslavia.

Another breed capable of development is the Cigaja breed of which there are 480,000 head in Yugoslavia. Most of the sheep, however, are of the Pramenka breed which yield a very coase wool. In fact about 90 percent of the sheep in Yugoslavia are of this breed and are found in the mountainous regions lying south of the Danube and the Sava. The wool produced by these sheep would be greatly improved in quality if the animals were well fed and cared for but most of the hardy Pramenka breed are underfed, their nourishment at certain times of year consisting of straw and dried leaves or even tree bark, while they are left outdoors without shelter all winter. The sheep are shorn twice a year, yielding about 2 pounds per sheep each shearing.

The sheep breeding industry is stated to be of prime importance in Yugoslavia for the reason that sheep are the main source of income in the otherwise unproductive regions of the country. About 40 percent of the wool clip is exported and 5 to 10 percent used in the domestic industry. The remainder is used by the peasants on the farm. The peasants wear woolen garments and wool is used for stuffing pillows and mattresses. The sheep also supplement the supply of milk as well as meat and fat. Over 1,000,000 lambs and nearly 500,000 sheep are slaughtered in abattoirs annually for consumption, and an additional 2,000,000 head is estimated to be consumed in villages and small towns.

Wool production in 1935 was estimated at 32,000,000 pounds. Much foreign wool is imported. Since 1929 wool imports have averaged about 5,500,000 pounds a year. Imports of woolen and worsted yarns averaged about 2,500,000 pounds and wool tissues about 3,000,000 pounds a year during the same period.

Bulgaria.- There were at least 10,000,000 sheep in Bulgaria at the beginning of 1936, according to United States Consul Cavendish W. Cannon, stationed at Sofia. At the latest census enumeration, that of December 31, 1926, the number of sheep was 8,740,000 compared with 8,923,000 in 1920 and 8,551,000 estimated for present boundaries in 1910.

Prior to the depression it was believed that the sheep industry was gradually decreasing in importance and would eventually be largely replaced by other agricultural enterprises. However, during the depression, sheep more than held their own compared with other livestock. Breeders have organized into associations for improving the flocks by the selection of the best types for breeding on the basis of quality of wool, meat, and milk production.

Wool production in 1936 is unofficially estimated at about 27,000,000 pounds compared with about 24,000,000 pounds in 1936. In 1929, a report sent by United States Consul Green placed production at 22,888,000 pounds. Considerable quantities of wool are used on farms, no peasant's costume being complete without a sheepskin coat.

Turkey.-The Turkish wool clip for 1936 is estimated at approximately 22,000,000 pounds, or the same as in 1935, according to the recent report of Acting Commercial Attache John A. Embry. The 1935 clip was earlier estimated as between 12,000,000 and 16,500,000. Stocks at Istanbul carried over from the preceding season, i.e., on April 30, 1936, are estimated at between 2,200,000 and 2,600,000 pounds, whereas last year the carry-over on April 30 was estimated at 1,800,000 to 2,200,000 pounds.

The Istanbul wool market in May was described as rather quiet. This was due chiefly to a rather limited supply of wool for sale and the fact that German authorities had discontinued the issuance of new import licenses because of the prevailing high local quotations. About 1,000,000 pounds of new clip wool were sold to Germany which was comprised of crossbred Anatolia, Izmir, and Thracian, and some finer grades of Turkish wool. In addition, domestic mills purchased about 44,000 pounds.

Crossbred Anatolia wool was purchased for German account at about 22 cents a pound, fine average grades at from 24-25 cents and Thracian qualities at from 25-27 cents a pound.

The Russian Purchasing Commission was actively investigating the resumption of purchases and preparing its buying campaign. Prospects for June are good as both the Russian and German buyers are expected to make large purchases in order to compensate their respective imports into Turkey in accordance with the existing clearing and compensation agreements between these two countries and Turkey.

It is reported that there is also some probability of French buyers entering the market for the purpose of freeing French funds which remain blocked with the Central Bank of the Turkish Republic as a result of unsatisfactory workings of the French Turkish clearing agreement.

Southern Hemisphere

Exports of wool from the five 1/ most important Southern Hemisphere countries from the beginning of the season 1935-36 to May 31, amounted to 1,644,000,000 pounds, an increase of 7 percent as compared with the same period of 1934-35. Exports from these countries during this period of the 5 preceding seasons averaged 1,643,000,000 pounds for the same period.

There has been an increase in exports from Southern Hemisphere countries to the United States, the United Kingdom and France, and a decrease to Germany and Italy. Exports to Germany from these countries have fallen off so far this season about 25 percent and those to Italy, 80 percent. On the contrary, shipments from Southern Hemisphere countries to the United States increased over 200 percent, those to the United Kingdom increased 5 percent and those to France, 43 percent.

Australia.-Wool production in 1936 in Australia will not show any material change as compared with 1935, according to the pre-shearing estimate made by the Australian wool growers and brokers in conference at Melbourne early in June. At that time the 1936 wool clip was estimated at 3,036,000 bales or approximately 973,000,000 pounds. This is a decrease of about

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1/ Australia, New Zealand, Union of South Africa, Argentina, and Uruguay.

7,000,000 pounds or 1 percent compared with 980,000,000 pounds produced in 1935, according to the latest revision based on receipts into store for 11 months of the season. The pre-shearing estimate made in June 1935 was 948,000,000 pounds. Merino wool will constitute 82 percent of the clip this season, which is the same percentage as in 1935-36.

It now appears probable that apparent supplies of wool for disposal during the season beginning July 1, 1936 will be only slightly smaller than in 1935-36 and also smaller than the average for the preceding 5-year period, owing chiefly to a fairly large reduction in carry-over.

Australian wool production has been reduced somewhat since 1932, when it was officially estimated at 1,063,000,000 pounds. The estimate of production for 1936 is about 8 percent smaller than it was in 1932. Losses of sheep in Queensland and parts of New South Wales in 1935 as a result of drought are mostly responsible for the reduction in the 1935 clip and the somewhat smaller 1936 clip in prospect at present.

Weather and feed conditions in Queensland and New South Wales have improved materially in 1936 and prospects are good for carrying sheep throughout the coming winter (June-August) until shearing time this year. The main shearing season in Australia is in the last half of the calendar year, the export season including the 12 months beginning July 1. This is the first time in 10 years that most of Queensland has been without drought stricken areas. Rain during the summer and fall months (December-May) were so abundant that feed and water are reported to be plentiful with no fear of a shortage in the coming winter months (June-August).

The mid-May report of agricultural and pastoral conditions for Australia stated that a good rain was badly needed in the greater part of southern Australia, but that conditions were satisfactory in all Queensland except along the southern border districts. Rain was needed in parts of New South Wales to insure green feed for early lambs. Although conditions so far have been more favorable to the growth of wool this year than last, it is reported that there are fewer sheep to be shorn as a result of losses in Queensland and New South Wales after the 1935 shearing season. Any increase in the weight per fleece, therefore, is expected to be offset by the smaller number shorn. The number of lambs born and docked during the principal lambing season of 1936 will probably be larger than in recent years, however, owing to better weather and feed conditions, especially in Queensland and New South Wales. In some instances in 1935-36 it was reported that fall (March-May) shorn sheep in the northwestern parts of New South Wales yielded 53 fleeces to the bale whereas the average for the State is about 40 fleeces to the bale. The official average weight per fleece in New South Wales for the 1935-36 season is not yet available. In 1934-35 it was 8.1 pounds compared with 7.5 pounds in 1933-34 and 8.6 pounds in 1932-33 when production was the largest on record.

There has been an increase in inquiries for pastoral property. Although land values are reported as $33\frac{1}{3}$ to 40 percent below prices 8 or 10 years ago, they are 25 to 33-1/3 percent higher than they were 2 years ago. A very strong demand is anticipated for stud rams this season.

The quantity of wool received in Australian storehouses during the 11 months ended May 31, 1936 was 817,000,000 pounds, a reduction of 5 percent compared with the same period of 1934-35 but an increase of 1 percent above the preceding 5-year average. Approximately 97 percent of the quantity received had been disposed of by the end of May (this includes that lost by fire) this year compared with only 93 percent last year and also 93 percent for the preceding 5-year average. Stocks on hand at the end of May including carry-over wool from the 1934-35 season amounted to 44,000,000 pounds and were slightly larger than at the end of April, probably due to the receipt of the autumn clip, but were 25 percent smaller than at the same date of 1935 and 27 percent lower than the average amount on hand at that date of the preceding 5 years.

Exports of wool from Australia for the 11 months ended May 31 amounted to 799,000,000 pounds, according to Dalgety and Company, a reduction of 2 percent compared with the same period of 1934-35. The quantity exported during the same period of the preceding 5 years was 798,000,000 pounds. Official statistics of exports of grease and scoured wool combined by countries for the first 10 months of the season as published by the Imperial Economic Committee of Great Britain from information furnished by the Australian Commonwealth Bureau of Statistics show an increase of 42 percent in shipments to Japan, the total quantity amounting to 214,000,000 pounds. Other important countries taking increased supplies from Australia were France, Germany, United States, and the Netherlands. The quantities shipped to each of these countries in the first 10 months of the 1935-36 season are as follows in millions of pounds with percentage of preceding season given in parentheses: France 71 (102); Germany 27 (110); United States 25 (568); Netherlands 15 (102). The same information for countries taking less wool from Australia so far this season is as follows: United Kingdom 259 (85); Belgium 105 (92); Italy 3 (15). Exports to all countries amounted to 761,000,000 pounds, an increase of 5 percent.

New Zealand.--The big sheep sales were about at an end by the first of May. Prices were very satisfactory to sellers. Young sheep have continued to be scarce. The appreciation in value of these sorts may cause some sheep owners to retain a fair percentage of their best lambs instead of exporting the great bulk of them through the freezing establishments.

The results of the 1935-36 season's wool sales have been very encouraging to wool growers of New Zealand. The quantity of wool sold at auction during the main selling season ended April 30 was 254,000,000 pounds, the largest quantity of wool sold in that country in any season on record and an increase of 57 percent as compared with 1934-35.

Gross returns for the season's sales reached $38,974,743, and were over twice as large as in 1934-35. Returns were even larger, however, in 1933-34, 1927-28, and 1928-29. The average price per pound of all wool sold in New Zealand in the selling season July 1, 1935 to April 30, 1936 was 10 cents a pound compared with 11 cents in 1934-35; 5 cents in 1933-34, and 13 cents in 1932-33.

Stocks of grease wool are reported to be very low. The carry-over of grease wool on June 30, 1936 is not expected to exceed 7,000,000 pounds, compared with about 69,000,000 pounds on June 30, 1935, according to unofficial estimates. Stocks of all kinds of wool held by all interests on June 30, 1935 were officially estimated at 87,300,000 pounds.

Exports of wool from New Zealand for the first 11 months of the season up to May 31 are reported at 308,000,000 pounds, according to Dalgety and Company, an increase of 58 percent above the same period of 1934-35 and 33 percent above the preceding 5-year average. Exports by countries of destination for the first 10 months of the season were as follow in millions of pounds with percentage of 1934-35 season given in parentheses: United Kingdom 138 (127); United Kingdom option Continent 29 (223); France 32 (457); Japan 23 (383); Belgium 9 (64); Australia (mainly for transshipment to Japan) 7 (117); others 24 (200); all countries 262 (157).

Union of South Africa.- Grazing prospects are reported as good for the coming winter (June-August) in the Union of South Africa. The autumn and winter lambing season, when from 65 to 70 percent of the lambs are born, promises to be a good one. It appears likely that there will be a further increase in sheep numbers this year. In 1935, the number was unofficially estimated at 37,600,000 compared with only 35,200,000 in 1934. Sheep in the Union of South Africa reached the record total of approximately 51,200,000 before the disastrous drought of 1932-33.

A further increase in wool production in the Union of South Africa, including that grown in Basutoland, Southern Rhodesia, and Southwest Africa, this year appears probable. This refers to the clip shorn mainly during the last few months of 1936 and exported in the season beginning July 1, 1936. Last year production was estimated at approximately 232,000,000 pounds and in 1934 at only 210,000,000 pounds. In the 5-year period 1928 to 1932 wool production averaged approximately 309,000,000 pounds.

The quantity of wool received at Union ports in the first 11 months of the season is very close to the original estimate of apparent supplies for disposal for the entire season 1935-36 estimated at 235,900,000 pounds. This consisted of about 14,000,000 pounds of carry-over wool from 1934-35 and an estimate of 232,000,000 pounds to be produced during the season ended June 30, 1936. In 1934-35 available supplies were estimated at 234,100,000 pounds, whereas production was smaller, the carry-over from 1933-34 was larger.

Receipts of the fall shorn wool clip (March-April) at Union ports have brought total receipts for the 11 months of the season up to 235,000,000 pounds, an increase of 15 percent above the same period of the preceding season but still 21 percent below those for the preceding 5-year period. Receipts during March, April, and May totaled 52,000,000 pounds, an increase of 22 percent above the same period a year earlier.

Sales and exports so far have been slightly smaller than a year ago. Stocks on hand at ports on May 31 amounted to 9,300,000 pounds and were twice as large as at the same time in 1935. The average for the same date of the preceding 5 years was 14,000,000 pounds. Stocks of sold wool at ports, not yet shipped, totaled 18,539,000 pounds on May 31, 1936 compared with only 12,979,000 pounds at the same date of 1935. If these stocks of sold wool are added to exports for the first 11 months it appears that approximately 225,000,000 pounds have been sold, which is only 1,000,000 pounds less than in the same period of 1934-35.

Actual sales at auction so far were smaller than a year ago, amounting to 116,000,000 pounds, compared with 120,000,000 last year for the same period and a preceding 5-year average of 151,000,000 pounds. After being offered at auction, however, much of the wool is disposed of at private sales.

Exports of wool for the 11 months ended May 31 amounted to 206,000,000 pounds of grease and scoured wool combined, a reduction of 3 percent. The reduction as compared with the preceding 5-year average is 24 percent.

Statistics of exports by country of destination for the first 10 months of the 1935-36 season show that Germany and Italy took considerably less wool from South Africa than during the first 10 months of the 1934-35 season, whereas the United Kingdom, France and the United States took more. Exports of grease wool from South Africa by countries of destination for the first 10 months of the season up to April 30 were as follows in millions of pounds with percentage of preceding season in parentheses: United Kingdom 50 (136); France 57 (142); Germany 42 (68); Belgium 18 (110); Italy 2 (10); United States 3 (173); all countries 186 (98).

The average export price of grease wool in May was 19 cents a pound compared with 20 cents in March and April and 21 cents in February. It is higher, however, than at the beginning of the season and also higher than in May 1935, when it was 14.60 cents.

Argentina.- The condition of sheep as well as of grazing is reported as excellent in the province of Buenos Aires and surrounding territory. In the sheep-raising districts of Patagonia conditions are not quite so good and rain is needed to improve pastures.

No reliable estimate is as yet available of the 1936 wool clip, i.e., that to be shorn during the last few months of this year. Wool production in Argentina decreased from 364,000,000 pounds in 1931 to 340,000,000 in 1935, or 6 percent.

Apparent supplies of wool for disposal during the last 4 months of the season up to September 30, 1936 are about 75 percent of the quantity available for disposal in the same 4 months of the 1934-35 season and about 89 percent of available supplies for disposal in the last 4 months of the preceding 5 seasons.

Already this season, Argentina has sent almost 41,000,000 pounds of wool to the United States compared with only 23,000,000 pounds in the same period a year earlier, an increase of 78 percent. Argentina exported only 2,088,000 pounds to North America, principally the United States, in May this year, whereas in May a year ago exports to this country amounted to 4,004,000 pounds. In the first 6 months of the 1935-36 season exports to the United States were almost 150 percent above those of last year, but since March shipments have been smaller.

Exports of wool for the first 8 months of the season up to May 31 amounted to 235,000,000 pounds compared with 232,000,000 pounds for the same period last year and a preceding 5-year average of 235,000,000 pounds. The principal countries of destination were as follows with the quantity given in millions of pounds and percentage of preceding season in parentheses: United Kingdom 66 (106); France 48 (176); Germany 40 (62); Italy 8 (25); all countries 235 (101).

Details showing exports of wool by kinds from Argentina during the first 8 months of the 1935-36 season show that the quantity of coarse wool exported in the grease has amounted to 72,000,000 pounds, so far this season, an increase of 2 percent above the same period of 1935-36. The next largest quantity was fine crossbred, which reached 68,000,000 pounds, a decrease of 8 percent compared with a year earlier. The amount of merino wool exported in a grease condition was 25,000,000 pounds, an increase of 29 percent above 1934-35, whereas medium crossbred exports amounted only to 20,000,000 pounds and were 17 percent under the same period of 1934-35. At the beginning of the season it was estimated by the Buenos Aires Branch of the First National Bank of Boston that 33 percent of the total clip would be fine crossbred, 30 percent coarse crossbred, 25 percent medium, and 12 percent merino. Exports of scoured wool in the first 11 months of 1935-36 were 8 percent larger than a year earlier, and exports of pulled wool were 9 percent larger. There is no indication of the kind of wool included in scoured and pulled wool exports.

Uruguay.- Apparent supplies of wool in Uruguay for disposal in the last 4 months of the season ending September 30 are only about 40 percent of the quantity available at the same time last year. Receipts for the first 9 months of the 1935-36 season up to May 31 amounted to 108,000,000 pounds and were only 2 percent smaller than in the same period of the preceding season. There was almost a complete cessation of negotiations on the Montevideo wool market in the last weeks of May, and stocks are greatly reduced.

Exports of wool to the United States in May amounted to only 320,000 pounds, but total shipments to this country for the season up to May 31 reached 21,000,000 pounds compared with only 1,333,000 pounds a year ago and 5,015,000 pounds in the same period of the 1933-34 season. Exports to other important countries, in millions of pounds with percentages of the preceding season in parentheses, are as follow: United Kingdom 24 (157); Germany 23 (92); France 8 (114); Belgium 7 (88); Italy 5 (27); all countries 96 (117).

The Uruguayan Government is now encouraging sheep improvement by means of a decree of April 27, 1936, which provides for the following encouragement to stock breeders and buyers, according to the Revista Semanal of the Camara Mercantil de Productos del Pais (Weekly Review of the Chamber of Commerce for domestic produce). The approximate value of the bonus in United States currency is based on the average exchange rate of the peso in 1935.

A. Encouragement to sheep breeders

1. A bonus of $2.00 American currency will be paid to the owner for each pedigreed sheep born in the country and inscribed in the Uruguay Flock Book.

2. A bonus of $12.00 to the owner for each male pedigreed sheep imported into the country which is inscribed in the Uruguay Flock Book. This is the contribution of the Government for the following expenses: Consular fees in the exporting country, inscription in the Uruguay Stock Book, veterinary inspection and quarantine detention, ocean freight and insurance, railroad freight from Montevideo to destination. Imported breeding sheep on which a bonus has been paid may not be reexported.

The number each owner may import annually and receive the bonus is limited to five.

B. Buyers

1. For each pedigreed male breeding sheep born in the country since January 1, 1934, the buyer will receive $12.00, prior transference registered in the Uruguay Flock Book; providing the age of the sheep transferred has reached 1 year and not exceeded 5.

The same breeding sheep cannot be the object of more than one transference in order to take advantage of this offer, and the stock breeder cannot acquire later the breeding rams transferred.

2. For each male breeding sheep not inscribed in the Uruguay Flock Book acquired by means of credits for purchasing breeding stock established by the Bank of the Republic, and in accordance with its regulations, the purchaser will be granted a bonus equivalent to one-sixth of said credit or the amount of interest for 1 year.

3. At the expositions subsidized by the State, there will be awarded, according to each breed and in the section of those not inscribed in the Flock Book the following individual prizes for males: (1) To the best breeding ram having 2 teeth and (2) to the best ram having from 2 to 6 teeth. There will be granted to the purchaser of the breeding rams which have obtained these prizes, a bonus of $20.00.

C. Decrees encouraging meat production

1. An annual sum of approximately $4,000 has been designated as prizes for the best production of lambs and wethers according to slaughter results. There will be given to the owners of the largest number of animals which took prizes during the year bonuses for livestock breeding (Law No. 8858).

The following categories and prizes have been established:
First category - Lambs. To the stock raiser sending up to 500 lambs to the freezing companies.
Second category - Lambs. From 501 to 1,000.
Third category - Lambs. From 1,001 and over.
Wethers with 2 teeth replaced - Fourth category. For stock breeders sending up to 500 wethers to the freezing companies.
Fifth category - From 501 to 1,000.
Sixth category - From 1,001 and over.

Prizes.- In each category the following are offered:

First prize	$ 201.00
Second "	161.00
Third "	120.00
Fourth "	104.00
Fifth "	80.00

Wool: Movement in primary markets, season 1935-36 up to May 31, 1936 with comparisons for earlier years

Country	Period	5-year av.: 1929-30 to: 1933-34	1934-35	1935-36
		Million pounds	Million pounds	Million pounds
		Receipts at selling centers		
Australia 1/	July 1-May 31	806.4	860.4	817.3
New Zealand 2/3/.......	" "	208.3	184.0	4/ 265.3
Argentina	Oct. 1- "			
	at C.P.M. 5/	80.0	74.4	72.8
Uruguay	Oct. 1-May 31	107.8	111.4	108.7
Union of So. Africa	July 1- "	6/ 236.2	203.2	235.1
		Disposals at selling centers		
Australia 1/	July 1-May 31	747.0	801.5	773.9
New Zealand 3/	" "	195.5	164.1	4/ 254.4
Argentina	Oct. 1- "			
	at C.P.M. 5/	77.4	72.8	---
Uruguay	Oct. 1-May 31	---	---	---
Union of So. Africa 7/	July 1- "	8/ 151.3	128.0	116.0
		Exports		
Australia 9/	July 1-May 31	797.7	817.3	799.1
New Zealand 9/	" "	230.8	194.7	307.7
Argentina	Oct. 1- "	235.3	231.6	235.0
Uruguay	" "	106.6	81.9	95.9
Union of So. Africa	July 1- "	273.0	213.1	206.4
		Stocks at selling centers		
Australia 1/	May 31	59.4	55.9	43.4
New Zealand	June 30	10/ 51.6	10/ 68.6	11/ 7.0
Argentina	C.P.M. 5/ May 31	3.2	8.4	6.1
Uruguay	"	18.0	12.0	
Union of So. Africa	Unsold May 31	14.3	4.6	9.2

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 equivalent 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/ Converted from data published in bales in Wool Intelligence Notes - Imperial Economic Committee. Converted to pounds by using Dalgety and Company estimates of average weight per bale. 4/ Auction season ended April 30. 5/ Central Produce Market near Buenos Aires where between one-fourth and one-third of Argentine clip is marketed; adjusted to monthly basis for season beginning October 1 from weekly reports for season beginning July 1. 6/ Four-year average. 7/ Sales at public auctions only. Much of the wool is disposed of by private sale after auction closes. 8/ Three-year average. 9/ Estimates of Dalgety and Company. 10/ Estimates of Dalgety and Company of stocks of grease wool held at selling centers. 11/ Stated as probable carry-over of grease wool for whole Dominion.

WOOL: WORLD PRODUCTION, 1923 TO DATE

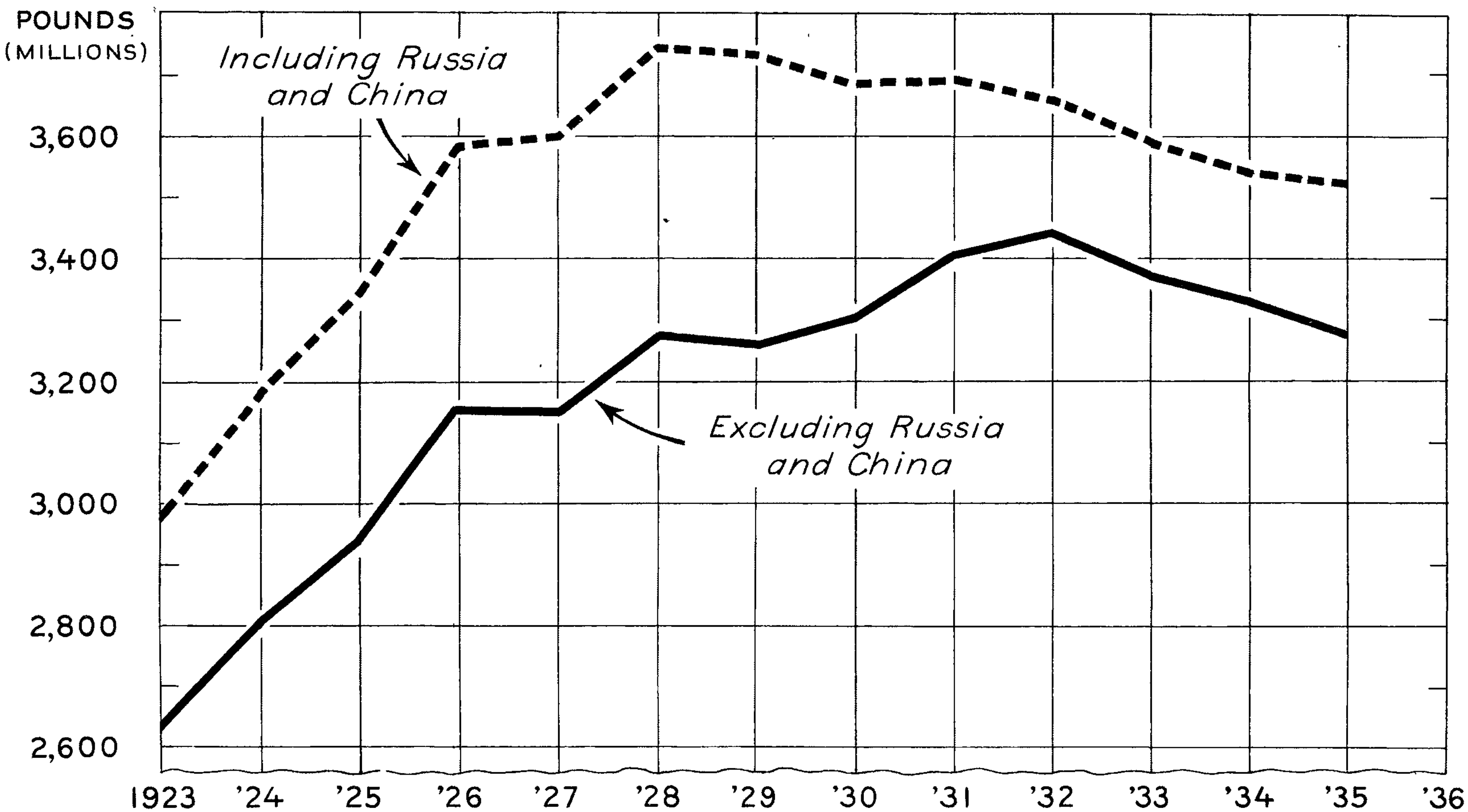

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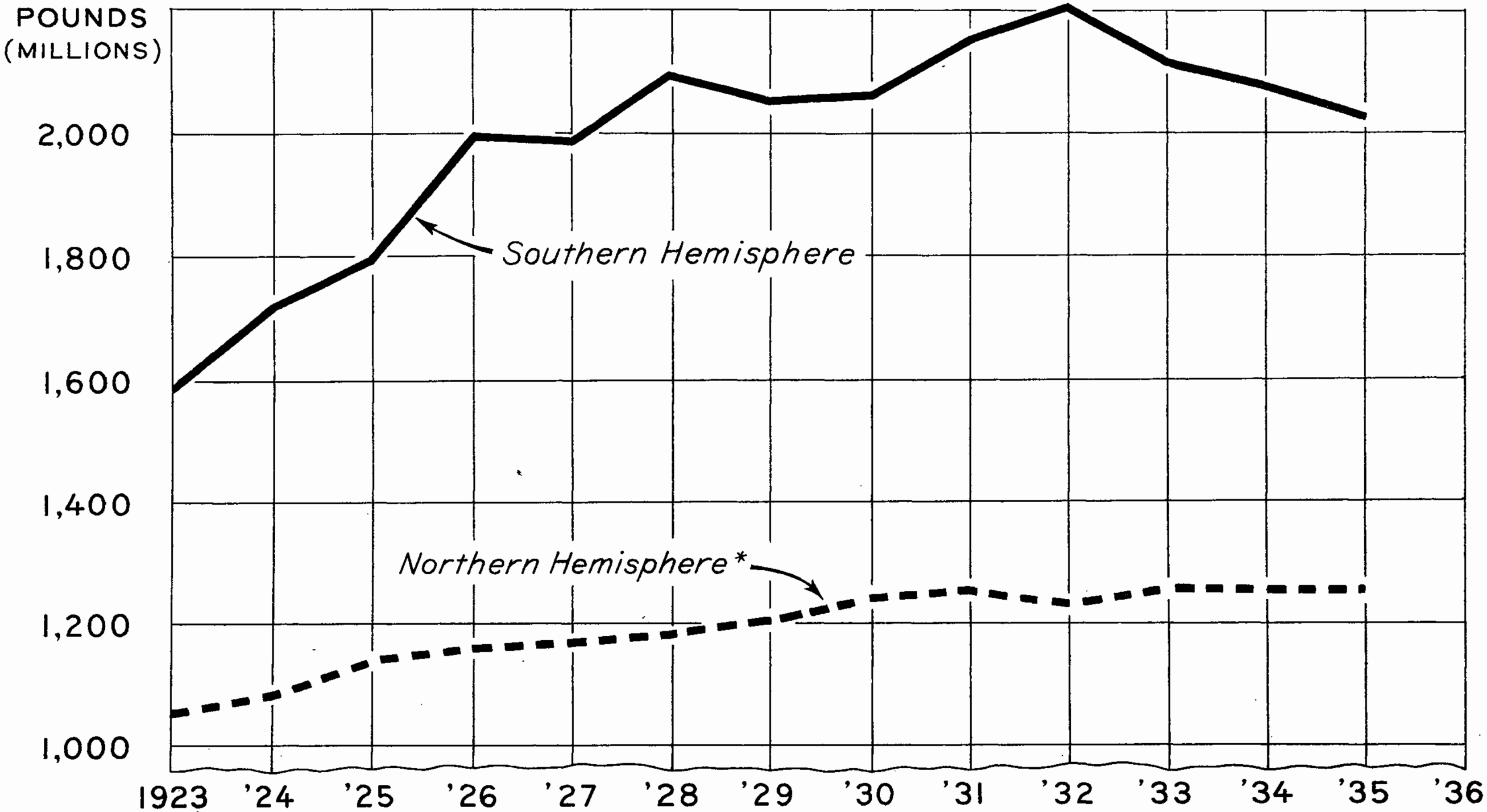
FIGURE 1

WOOL: PRODUCTION IN NORTHERN AND SOUTHERN HEMISPHERE COUNTRIES, 1923 TO DATE



*EXCLUDING RUSSIA AND CHINA

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FIGURE 2

WOOL: PRODUCTION IN LEADING FINE WOOL-PRODUCING COUNTRIES, 1901 TO DATE

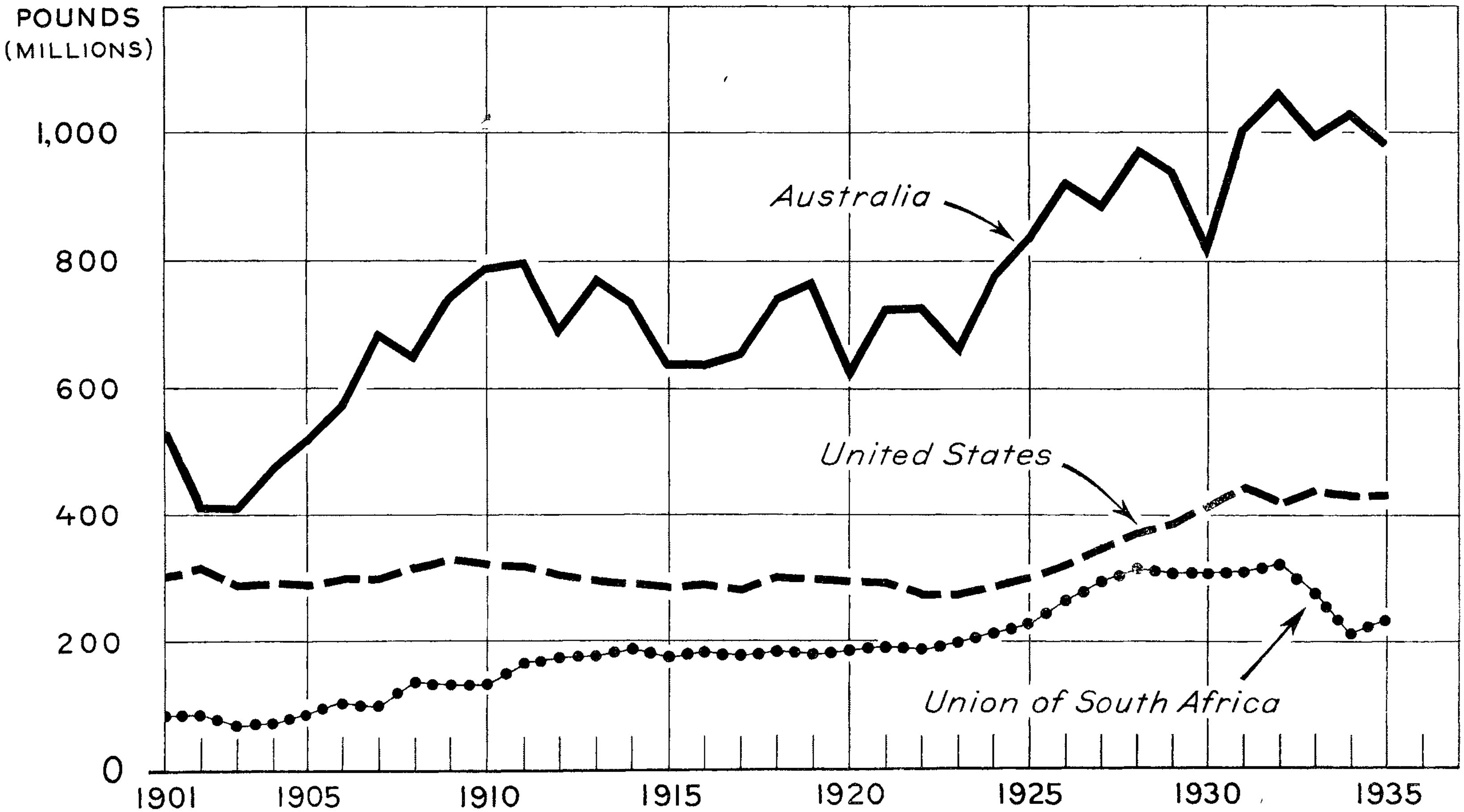

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FIGURE 3

WOOL: PRODUCTION IN LEADING MEDIUM AND COARSE WOOL-PRODUCING COUNTRIES, 1901 TO DATE

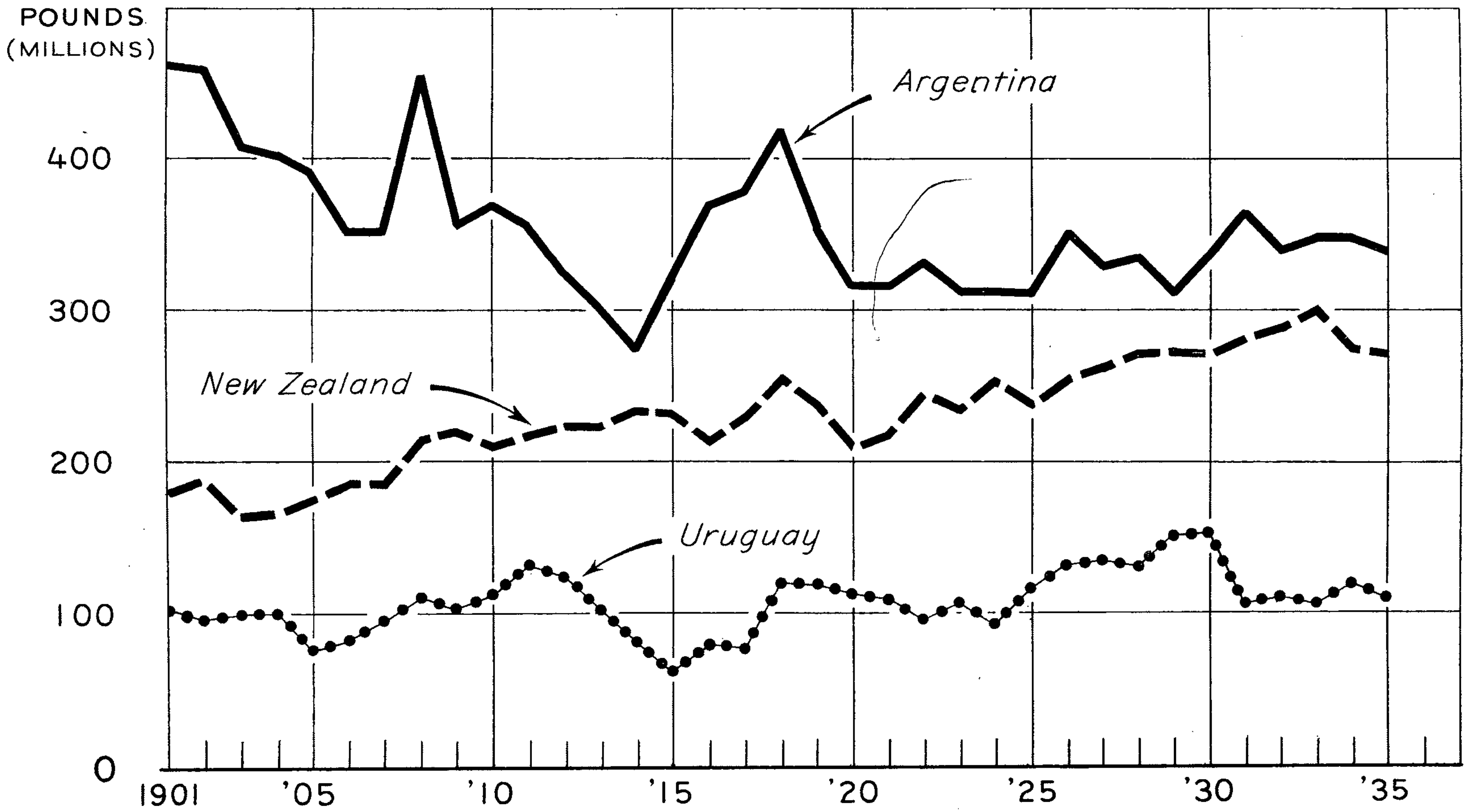

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FIGURE 4