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FEIDAY, AUGUST 2, 1940



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are expected as the defense program rogresses.

Domestic exports, on the other hand, have been exceptionally low in recent weeks, especially so during the week ended July 11.

The reduced exports and the unfavorable export outlook were factors contributing to a decline of about 2-5 cent in domestic cotton prices from June 15 to July 15. Middling 15-16 inch which averaged 10-1-3 cents on the later date was, however, about 2-5 cent above a year earlier.

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