



unusually favorable, with the 1940-41 season expected to exceed the near-record high of 7,750,000 bales consumed in 1939-40. But exports prospects continue "exceptionally unfavorable." United States supply of cotton-new crop plus carryover —is about 2,000,000 bales smaller this year than last. Total supply is about 22,000,000 bales. Principal sup-ports to prices are the continuing high rate of domestic consumption and the government export and loan