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TA 3/co 1-6

THE PRESIDENT HAS SEEN *ds*

THE WHITE HOUSE

WASHINGTON

December 3, 1974

ACTION

MEMORANDUM FOR THE PRESIDENT

FROM: William E. Timmons *BT*

SUBJECT: Cotton Exports

In last week's meeting with Hugh Scott and John Rhodes, the House leader raised the serious problem facing the American cotton industry because of defaulted contracts. You asked for a report on the situation.

Attached is a background paper prepared by Bill Eberle of the Council on International Economic Policy. He recommends we continue to monitor the situation until December 15th.

With your permission, I will show the paper to John Rhodes, tell him you are aware of the problem and suggest we talk again after the 15th. (Ash, Cole, Seidman and Scowcroft concur.)

APPROVE *WR 7*

DISAPPROVE _____

SEE ME _____