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OFFICE OF THE PRESIDENT

WASHINGTON, D.C.

From the President:

To:

Bill T.

Date:

Time

a.m.

p.m.

I am returning as per
our discussion.

J

THE PRESIDENT HAS SEEN *W.F.*

THE WHITE HOUSE
WASHINGTON

RECOMMENDED PHONE CALL

TO: Senator Howard M. Metzenbaum (D-Ohio)

RECOMMENDED BY: Tom C. Korologos *T/K*

CONCURRED: William E. Timmons *WET*

DATE: At the President's convenience at the earliest opportunity.

BACKGROUND:

- A) Senator Metzenbaum called to discuss with you the attached resolution (TAB-A), regarding the price of oil and supporting your speech in Detroit yesterday. He would like to get Presidential support for it and is seeking co-sponsors. He has already talked to Korologos about it and Korologos tried to discourage him because of the "saber rattling" effect it might have on Middle East nations.

RECOMMEND: That you tell Metzenbaum you appreciate his interest and support but would rather not take a position at this time on his resolution.

- B) He also wants to discuss the nomination of Melvin A. Conant whom you recommended for nomination to be an Assistant Administrator for International Affairs of the Federal Energy Administration. Apparently, Conant was given a 90 thousand dollar bonus by Exxon when he left that firm, and Metzenbaum is making an issue in Conant's hearings that Exxon has "bought off a high-level FEA officer." Korologos and Casselman met with Metzenbaum this morning and said they would take a look at the record and get back with him.

RECOMMEND: That you tell Metzenbaum you are going to check the record yourself and after consultation with your Counsel, you will get back to him.

September 24, 1974

ACTION _____

Bob Oakley

93rd CONGRESS
2nd SESSION

S. RES.

(Note.—Fill in all blank lines except those provided for the date and number of resolution.)

IN THE SENATE OF THE UNITED STATES

Mr. Metzenbaum of Ohio, for himself and Senators Hart, Church, Johnston, Cranston and Huddleston, *Sparkman, Tunney.*

submitted the following resolution; which was

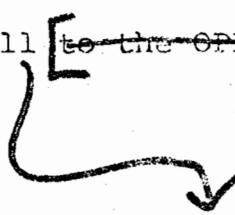
RESOLUTION

IN SUPPORT OF THE EFFORTS OF PRESIDENT FORD IN SEEKING WORLD ECONOMIC STABILITY AND A NEW UNDERSTANDING BETWEEN OIL PRODUCING AND CONSUMER NATIONS. (Insert title of resolution here)

~~Resolved~~, Whereas the economy of the United States, as well as the economies of her allies and the less developed nations of the world, has been severely affected by the geometric and unabated rise in the price of petroleum; and
Whereas ^{any} ~~the~~ actions ^{designed to raise} ~~[of the Organization of Petroleum Exporting Countries in fixing]~~ the price of oil represent a dangerous and artificial rigging of a vital commodity market and run counter to the classic economic principles of supply and demand; and
Whereas ^{massive and rapid movements of} ~~disruptive flows~~ of monetary reserves imperil world financial institutions and threaten to overwhelm international capital markets; and

Whereas unprecedented inflation in the price of petroleum is and will continue to be a major contributor to inflation in countless sectors of the world economy, ~~inflation which~~ ^{and} threatens the economic structure of the United States and the free world; now therefore be it

Resolved, That it is the sense of the Senate that the well-being of the world and all of its people is gravely threatened by ^{present, much less increased,} ~~exorbitant or rigged~~ oil prices. It is further the sense of the Senate that Congress and the American people support President Ford and Secretary Kissinger in their call ~~to the OPEC nations to lower~~ ~~the price of petroleum.~~



to oil producers to join with consumers in defining a strategy of cooperation rather than confrontation which will meet the world's long-term needs for both energy and food at a reasonable price and thus reflect the growing interdependence of the world.

THE WHITE HOUSE

WASHINGTON

October 2, 1974

ADMINISTRATIVELY CONFIDENTIAL

MEMORANDUM FOR: WILLIAM E. TIMMONS

FROM: JERRY H. JONES 

The attached was returned in the President's outbox with the following comment:

-- I am returning as per our discussion.

cc: Don Rumsfeld