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COMMENTS :

- 1 - Mr. Belmont
- 1 - Mr. Evans
- 1 - Mr. Stanley
- 1 - Mr. McAndrews

Mr. Belmont

7/11/61

C. A. Evans

CRIMINAL INTELLIGENCE PROGRAM  
NEW ORLEANS DIVISION

*Carlos ...*

[redacted], a potential criminal informant of the New York Division, has advised that Delesseps Morrison, who was recently appointed American Ambassador to the Organization of American States, anticipates entering into an oil scheme with International Time, Inc., a company incorporated under the laws of New York State. [redacted], who is president of this organization, advised this scheme would involve the purchase of a large amount of Venezuelan oil at reduced prices which would be sold for an extensive profit to European countries. This oil would be secured cheaply by virtue of the appointment of Morrison as Ambassador to the Organization of American States. He allegedly will be able to obtain the oil through his contacts in Venezuela.

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The supply of oil is owned by the Venezuelan Government and administered by the Bureau of Hydrocarbons of the Venezuelan Government. Through the intervention of Morrison, [redacted] advised a law would be passed by the Venezuelan Government enabling the oil to be sold at \$1.61 a barrel. The posted price for a barrel of oil is currently \$2.50. The oil would be purchased by International Time, Inc., and resold to foreign countries at approximately \$1.66 a barrel. It would remain in South America until sold to foreign governments which would then transport it to Europe for refining.

The oil would never be brought to the United States. International Time, Inc., would handle the financing and the profits would be deposited under a number account in a Swiss bank. [redacted] advised the sale of the oil would have to be handled in this manner in order to protect Morrison who could possibly be compromised if his participation in this transaction were discovered. Morrison would receive one-half of the profits in these transactions.

[redacted] related that on 6/29/61 he was in Attorney James J. Cally's office, 150 Broadway, New York City, where they discussed the above business deal. It was decided that Cally accompanied by one (FNU) Diaz, a Venezuelan national, not

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Memorandum to Belmont  
Re: CRIMINAL INTELLIGENCE PROGRAM  
NEW ORLEANS DIVISION

further identified, would fly to Venezuela from New York on the evening of 7/2/61 to further develop these plans. Our New York Office is maintaining contact with [ ] for further developments concerning this.

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The above information is being furnished to the White House in connection with an investigation of Morrison by the FBI with respect to his recent appointment as Ambassador to the Organization of American States.