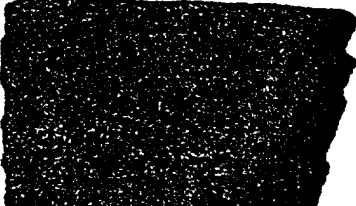


MARCH 18, 1974

Arabs May End Oil Embargo, Up Production

Saudi Oil Minister Yamani said late Sunday that OAPEC had reached agreement on bringing its oil embargo against the US to an end on Monday. He also stated production would be partially restored, but gave no details.

Al Ahram reported this morning, nevertheless, that the decision to lift the embargo may be referred to the Arab foreign ministers' meeting in Tunis on March 25. The newspaper said that Libya remains opposed and that "Egypt insists on a unanimous Arab decision."

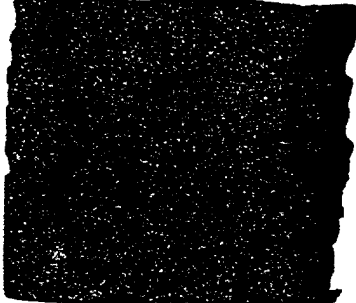


Current Prices Kept

The reported Arab agreement followed an early Sunday decision by OPEC members to maintain current posted prices during the next quarter.



Although Arab petroleum production is only 85 percent of the level in September 1973, prices in the world crude oil market have been softening for several weeks as adjustments to higher prices have curbed demand.



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Date

DEC 1997