

world

Iran prepared to cut oil production

United Press International
Iranian Oil Minister Ali Akbar Moinefar warned Western Europe and Japan Wednesday that any country joining the United States in imposing economic sanctions against Iran "will be deprived of oil."

In a news conference reported by Tehran radio the oil minister said Iran is prepared to cut its oil production in half — to around 1.5 million barrels a day — if Western Europe and Japan impose economic sanctions.

But in a report by Tehran radio monitored by the British Broadcasting Corp. in London, Moinefar strongly denied a report in a U.S. oil industry publication that Iran's oil production already has declined severely because of reduced demand on the open market.

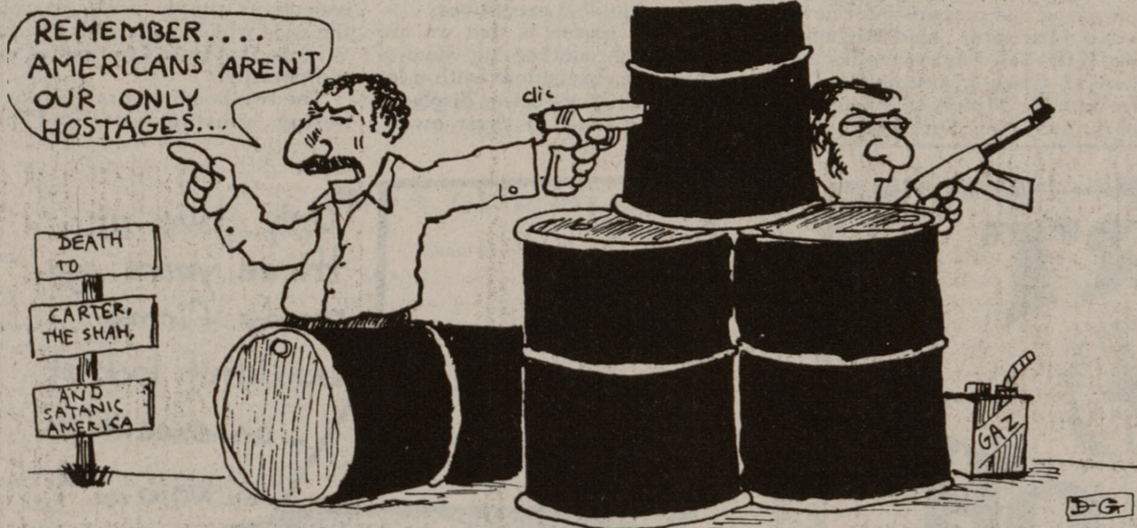
The American report said Iran's oil production had fallen to around 2 million barrels a day and that its exports had fallen to between 900,000 and 1 million barrels a day.

The Tehran radio broadcast said, "Asked to comment by our energy correspondent, Oil Minister Moinefar strongly denied the report of a reduction in Iran's oil exports published in the U.S. magazine." He added, "Our effort at present is focused on maintaining oil output at between 3 million and a maximum of 3.5 million barrels per day."

There were also the following developments:

— An Iraqi report said a section of the Ahwaz-Abadan oil pipeline in Iran was blown up Tuesday. The government-controlled newspaper, Al-Jomhouria, said the blast caused a fire that lasted several hours at a section of the pipeline near the city of Ahwaz, southwest of Tehran. Tehran radio said it was caused by sabotage.

— The U.S. press corps was packing to meet a Friday expulsion deadline set by the Islamic government on the first anniversary of Shah Mohammed Reza Pahlavi's exile from Iran.



London gold jumps \$78

United Press International
Gold rocketed through the \$700 barrier in Europe Wednesday in an "absolutely crazy" market opening at \$735 and later surged to \$765 at the London morning gold fixing as the price jumped around the world.

Gold earlier hit record levels in New York, Hong Kong and Zurich but the London morning fixing of \$765 outdid them all. It was an increase of \$78 from the London closing price on Tuesday.

The price of gold is "fixed" each morning and afternoon in London by a meeting of the five principal dealers who gather to set a price on gold.

"Trading is hectic. We are rushed off our feet. Little time to talk," one dealer said.

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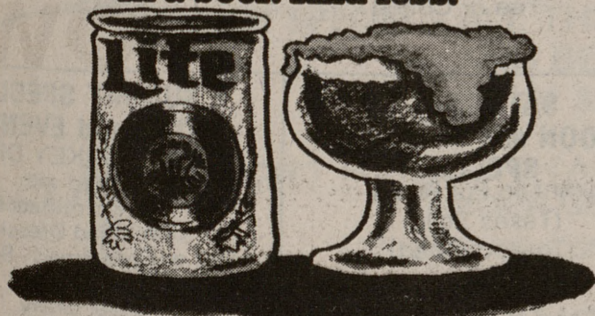
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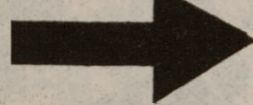
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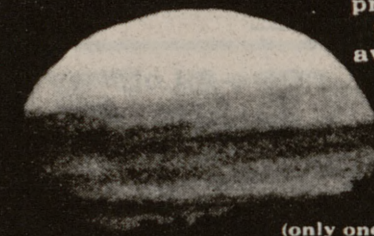
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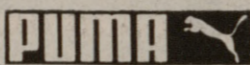
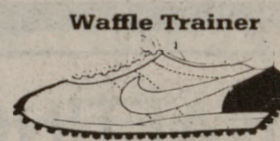


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