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pg. 15

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CAIRO, Egypt, July 12—The newspaper al Ahram said today that King Ibn Saud of Saudi Arabia would cancel American oil concessions in his country if the United Nations Security Council imposed economic sanctions against Arab countries fighting in Palestine.

According to the paper, Ibn Saud recently told King Abdullah of Trans-Jordan:

"I have said, brother, that I am ready to sacrifice myself and my sons for Palestine. I say again oil is not dearer than my sons. I am ready to cancel the oil concessions if it will be necessary. Oil can be recovered, but not Palestine and my sons."

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