

Hanoi Aide Invites New U.S. Oil Bids

SINGAPORE, Nov. 25 (Reuters)—American oil companies are welcome to resume offshore operations in Vietnam, a senior North Vietnamese Foreign Trade Ministry official said today.

The official, Le Van Mau, Hanoi's chief representative in Singapore of the National Import-Export Corporation, emphasized that contracts made in the former regime of President Nguyen Van Thieu were no longer recognized.

New applications had to be made, he said. "If they would like to return to make a contribution in oil exploration and to cooperate with the Vietnamese people they can come," Mr. Mau said.

Several Western companies, including Mobil, Exxon and Hunt, won bids in 1973 to

Continued on Page 44, Column 2

Hanoi Official Invites New Bids For Petroleum in South Vietnam

Continued From Page 39

prospect for oil in eight blocs off the Vietnamese coast.

Seven companies or consortiums won other prospecting rights last year, and the Pecten Oil Co. was the first to begin drilling offshore in August 1974, in an area about 130 miles southeast of Con Son Island, off the southern Vietnamese coast.

Last August, the North Vietnam news agency said Hanoi had established a special department to deal with the exploration and management

Credit Rise Expected

PARIS, Nov. 25 (Reuters)—Market sources said today they expected the Euromarket credit now in syndication for the Han-

oi-based Vietnam Bank for Foreign Trade would be increased to \$34 million from the \$23 million planned originally.

Syndication of the credit ends today with about 60 percent being taken by French banks and about 40 percent by foreign banks, they said.

The five year credit offers a spread of 1¾ percent over London interbank offered rates, as well as participation fees.

Linked to the credit are a number of French export credits now being organized.

The Banque Française du Commerce Extérieur has joined the list of the loan managers, headed by the Soviet-owned Banque Commerciale Pour L'Europe du Nord, the sources said.