

# **JAPANESE FIRM GETS OIL GRANT IN MEXICO**

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The official announcement said that the Minister of National Economy had signed an agreement on Aug. 31 granting five years' exploration rights on 250,000 acres of land in the State of Veracruz to the Veracruzana Petroleum Company.

The Veracruzana company is controlled by the Lugana company, more than 51 per cent of whose stock is held by Japanese interests. The Mitsui group is said to hold this stock.

The Veracruzana oil contract covers the Mexican national reserve lands between the State capital at Jalapa and the village of Misantla near the Gulf.

It was said tonight that the contract did not violate the expropriation decree or subsequent statutes because the Minister of National Economy had the power to make such contracts.

There was no obligation placed upon the company to drill any wells during the exploratory period, but it must make a complete survey and map the region.

**The New York Times**

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