

FOR RELEASE: September 15, 1993 CONTACT: John Barclay
(202) 208-3983
OR
Barney Congdon
(504) 736-2595

HIGH BIDS TOTAL \$64 MILLION
IN WESTERN GULF OF MEXICO LEASE SALE 143 (#30042)

High bids totaling \$64,338,759 were offered today in a federal offshore natural gas and oil lease sale in the Western Gulf of Mexico. A total of 48 companies participated in Sale 143, held in New Orleans, Louisiana.

The Department of the Interior's Minerals Management Service (MMS) received 197 bids on 157 tracts, comprising approximately 848,686.12 acres located offshore Texas and Louisiana. The total of all bids submitted was \$80,134,112.

"An environmentally sound and strong domestic energy industry is good news for the global environment, our nation's economy, our trade deficit and employment throughout the country," said MMS Director Tom Fry.

"This administration is committed to making natural gas the energy of the decade," he said, "and to producing both gas and oil where possible from more mature production areas. The results of this sale prove the wisdom of that plan."

Sale 143 is the third federal mineral resource sale under the 1992-1997 Comprehensive Natural Gas and Oil Resource Management Program. Western Gulf Sale 141, held last August in New Orleans, was the first. Sale 142, in the Central Gulf in March of this year, was the second.

The Department's 5-Year program targets offshore areas with the highest potential for recovery of hydrocarbon resources while protecting marine and coastal habitats. Estimated recoverable hydrocarbons expected to be developed through Sale 143 are about 50 million barrels of oil and 740 billion cubic feet of gas.

The highest bid received was \$5,055,000, submitted by Hall-Houston Oil Co. for Mustang Island Area Block 783. That block, located approximately 30 miles offshore Texas in Federal waters,

received the highest number of bids, six.

The highest bid on each block will go through a two-phase evaluation process to assure the receipt of fair market value before a lease is awarded. Each block is approximately nine square miles in area.

-MMS-

Subject: PR-9/15/93 Sale 143/High Bids Total \$64M in Western Gulf of Mexico Lease Sale 143 (#30042)