

**U.S. Department of the Interior
Minerals Management Service
Office of Communications**

NEWS RELEASE

FOR RELEASE: February 18, 1997
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MMS POSTPONES OIL VALUATION REGULATION PUBLIC MEETINGS EXTENDS PUBLIC COMMENT PERIOD

The Department of the Interior's Minerals Management Service (MMS) today announced the postponement of two public meetings scheduled February 25 in Houston and March 5 in Lakewood, Colorado, to discuss proposed rulemaking regarding the valuation of crude oil and royalty oil sales produced from mineral leases on federal lands.

MMS also announced that the public comment period, which was to have closed March 25, is now open until April 28, in response to requests for additional time.

"Industry told us they needed additional time," said MMS Director Cynthia Quarterman. "They felt they could not adequately prepare for meetings scheduled for February 25 and March 5, so we agreed to re-schedule those meetings for a future time. We'll announce the new dates after arrangements have been made.

"MMS also received numerous comments requesting a lengthy extension of the comment period -- some asked for as much as 90 additional days. After weighing these requests against the need to proceed expeditiously, we are extending the comment period by 30 days," she declared.

Written comments should be addressed to David S. Guzy, Chief Rules and Publications Staff, Minerals Management Service, Royalty Management Program, P. O. Box 25165, MS 3101, Denver, CO 80225-00165. Submissions may also be made by fax at (303)231-3194, or electronic mail at David_Guzy@smtp.mms.gov. Additional information on the regulation is available from David A. Hubbard at (303) 275-7260.

MMS is the federal agency that manages the Nation's natural gas, oil and other mineral resources on the Outer Continental Shelf, and collects, accounts for and disburses about \$4 billion yearly in revenues from offshore federal mineral leases and from onshore mineral leases on federal and Indian lands.

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