

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

PRESS RELEASE

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RELEASE:

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MMS RESCHEDULES OIL VALUATION REGULATION PUBLIC MEETINGS

The Department of the Interior's Minerals Management Service (MMS) today announced the rescheduling of two public meetings to discuss proposed rulemaking regarding the valuation of crude oil and royalty oil sales produced from mineral leases on federal lands; a notice will appear in the February 21, 1997, Federal Register.

The first meeting will be held March 27 in MMS offices at 4141 North Sam Houston Parkway East, Houston, Texas from 10 a.m. to 4 p.m.

A second meeting is scheduled for April 3 in Lakewood, Colorado, from 10 a.m. to 4 p.m. at the Veterans Affairs Building, 144 N. Van Gordon Street.

To assure the appropriate collection of royalties associated with minerals production on federal public lands, MMS has proposed amendments that would alter current regulations. The meetings will serve as forums for interested parties to discuss the proposed rule and the suggested changes.

Meetings had originally been scheduled for February 25 and March 4, but were postponed to provide industry additional time to prepare statements for presentation at the meetings. Both sessions are open to the public who may make oral statements during the meeting or file written statements for consideration.

Written comments, which will be accepted until April 28, 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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