



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

NEWS RELEASE

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**MMS EXTENDS COMMENT PERIOD FOR PROPOSED
FEDERAL OIL VALUATION RULE**

The U.S. Department of the Interior's Mineral Management Service (MMS) announced they are extending the public comment period for the second supplementary proposed Federal oil valuation rule. The comment period, originally set to close on July 24, 1998, will remain open until July 31, 1998.

The proposed rule amends the royalty valuation regulations for crude oil produced from federal leases. The most recent version of the proposed rule was published in the Federal Register on February 6, 1998.

All comments received during this comment period will be posted on the MMS website at <http://www.boem.gov>. Resubmitting copies of previously submitted comments regarding this rulemaking is unnecessary.

MMS is the Federal agency that manages and regulates the nation's natural gas, oil, and other mineral resources on the Outer Continental Shelf, and collects, accounts for, and last year distributed about \$6 billion in revenues from offshore Federal mineral leases and onshore mineral leases on Federal and Indian lands.

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MMS Internet website address: <http://www.boem.gov>
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