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Oil, gas exploration in U.S.S.R.

Soviets, Westerners cooperate

HOUSTON (AP) — Plans for the first competitive sale of oil and gas leases in the Soviet Union, touted as a dramatic departure from past policy, were announced Tuesday by Soviet representatives and officials of a Denver-based company.

Some 90,000 square kilometers of the Soviet Turkmen Republic will be available for sealed bids by non-Soviet oil and gas firms in an arrangement made during the past year by Geointertech, a joint venture of the Ministry of Geology of the Soviet Union and Wavetech Geophysical, Inc., of Denver.

Bids will be taken until Sept. 25 for blocks of about 100 square kilometers in the primarily desert republic in the southwestern part of the Soviet Union, bordering the Caspian Sea, Iran and Afghanistan.

"I don't think the current political situation should greatly concern Western companies," said G.A. Gabrielyants, the Soviet Minister of Geology, referring to the turmoil in the Soviet Baltic republics.

"There are problems I'm sure you're aware of. They're natural when going from one (economic) system to another."

He also noted that the Baltics were thousands of miles from Turkmen Republic and have virtually no

oil and gas reserves, providing the world markets with an alternative and long term source of petroleum outside the Middle East," Gendelman said.

N.T. Souyounov, a member of the Turkmen Republic president's

foreign and home policy open new ways of development of international economic relations, business cooperations between the countries with different ideology and the investment of foreign capital in Soviet economy on a mutually beneficial basis," S. Niyazov, president of the Turkmen Republic, said in a statement.

Gendelman, who also served as translator for the Soviet delegation during a Tuesday news conference, said oil companies would put up cash bids and carry the exploration expenses, then share expenses once production would begin. Profits also would be shared.

"We believe it's going to be mutually beneficial to all sides," said V.A. Dvurechensky, deputy chairman of the Russian State Geological Committee.

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Edward Gendelman, president of Wavetech, said contract and lease terms will replace the protracted and often frustrating direct negotiations that several Western oil and gas companies have attempted with the Soviet government.

"The utilization of outside capital, exploration and production expertise and technologies will allow relatively rapid development of

council and general director of the production association known as Turkmengeologia, estimated the reserves in his area at more than 10 trillion cubic meters of natural gas and about 1 billion tons of oil.

Officials said one ton of oil is the equivalent of about seven barrels, which is the method of measurement more traditionally used by oil companies in the West.

"New thinking and perestroika of

U.S. military orders boost economy only slightly

WASHINGTON (AP) — Orders to U.S. factories for big-ticket items surged 4.4 percent in December, but the total for the year was down 1.6 percent from 1989, the government said Tuesday. Analysts attributed much of last month's gain, the best since March, to the military buildup in the Persian Gulf.

"This is the start of the orders for ... Desert Storm," economist David Wyss of DRI-McGraw-Hill in Lexington, Mass., said. He said continued military spending could make the recession shorter and milder.

The Commerce Department reported that December orders for durable goods — items, like

cars and computers, expected to last more than three years — totaled a seasonally adjusted \$121.6 billion. It was the steepest increase since a 6.7 percent gain last March.

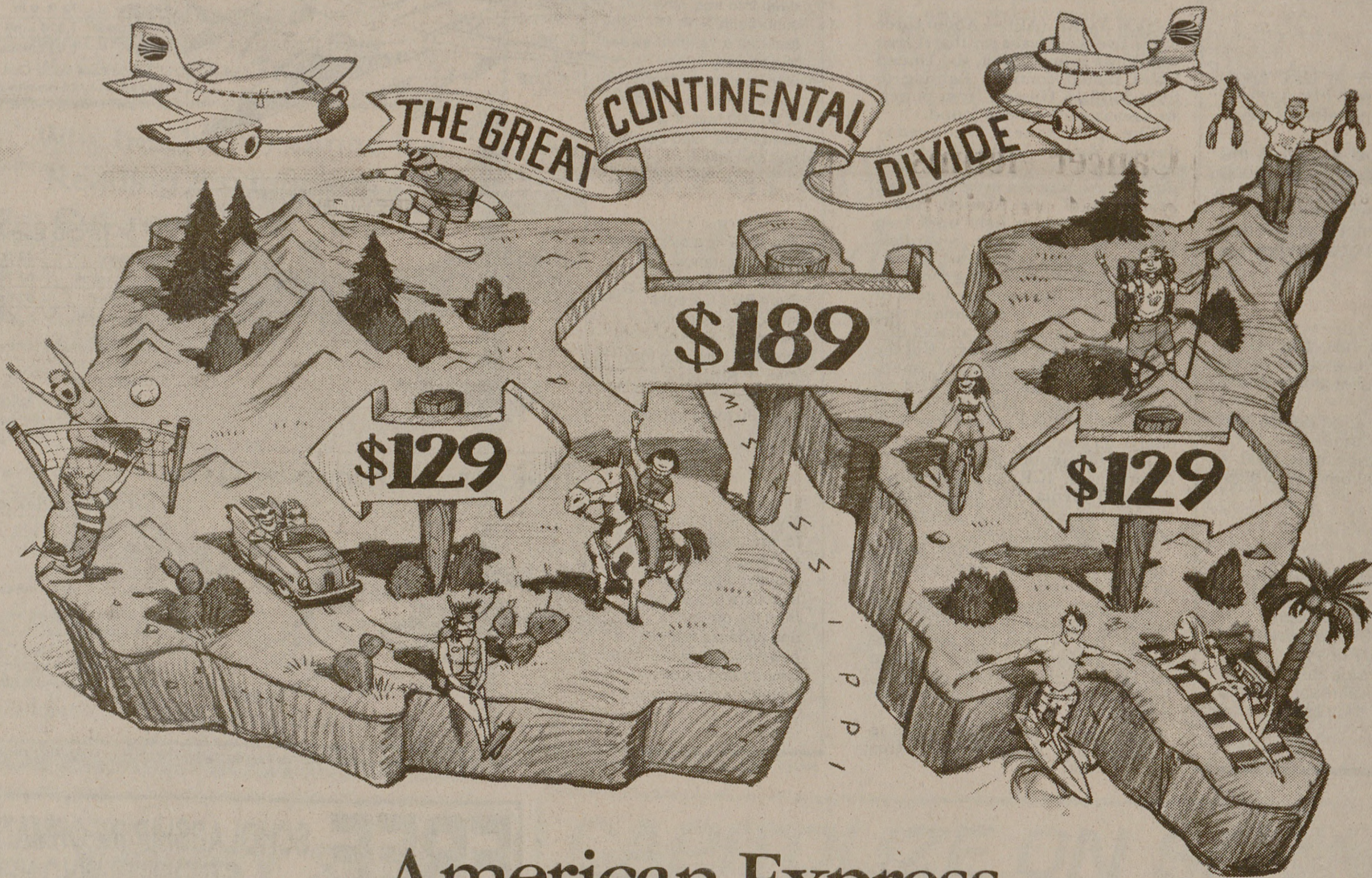
Orders had plunged a revised 10.1 percent in November, the worst fall since a 10.5 percent drop in January 1990. Nevertheless, the revision was an improvement over the 10.7 percent estimate reported earlier this month.

November's posting was the sixth decline in 1990, when orders totaled \$1.49 trillion for the year, down 1.6 percent from 1989 and the first drop since they fell 6.4 percent in the recession year of 1982.

And excluding the defense and civilian aircraft categories, orders fell 3.4 percent in December as well.

"The recession just continues," said economist Michael P. Niemira of the Mitsubishi Bank in New York. "There's no sign of a trough any time soon" because the weakness in orders was so broad-based.

In other economic reports Tuesday, the Labor Department said Americans' wages, salaries and other benefits rose 4.9 percent last year, lagging far behind the 6.1 percent rate of inflation. The employment cost index is considered one of the best gauges of inflationary wage pressures.



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Texans see state woes above war

WASHINGTON (AP) — Texans in Congress vowed Tuesday not to let the war overwhelm their home front concerns, such as the danger of an oil spill in the Gulf of Mexico, food safety and farm credit, out-of-control health care costs and a lack of affordable housing.

On the mind of Republican Rep. Larry Combest are things like farm loans, the fragile state of rural hospitals and the domestic oil and gas industry.

"Those things never end. War come and go," said Combest, who represents Lubbock, President Bush's weather vane for America, as Texans gathered in Washington Tuesday for the State of the Union address.

On the eve of the president's address, the traditional kickoff of the legislative year, Texans from across the state were thinking about their domestic agendas.

For Rep. Jack Fields, R-Humble, it's making sure the Coast Guard gets equipment in place along the Gulf Coast to deal with an oil spill. For Rep. Dick Armey, R-Copper Canyon, it's fighting any effort to raise taxes. For Rep. Lamar Smith, R-San Antonio, it's campaign reform and making sure the sanctions against hiring undocumented workers are working.

For Sen. Lloyd Bentsen, a Democrat, it's monitoring negotiations for a U.S.-Mexico free trade agreement and holding down the costs of health care.

"I am also planning hearings on the squeeze middle-income Americans find themselves in with wages declining and costs of necessities like housing and health care rising," Bentsen said.

For many Texans, health care, the economy and the need for a national energy policy that includes incentives for domestic production are at the top of the list.

"Lack of an effective national energy policy is a major reason we are in a recession, a major reason the Persian Gulf is so important to our national interests," Bentsen said.

"We must reduce our dangerous dependence on foreign oil by establishing policies that will encourage conservation and domestic production."

While Texans generally support measures that will boost the oil and gas business, they're split on whether there should be some sort of recession relief.

Rep. Steve Bartlett, R-Dallas, said he believes Congress and the president should "jump start the economy through incentives for private investment and private savings."



Bentsen



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