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The Commission on Fiscal Accountability of the Nation's Energy Resources will hold its first meeting on July 27 in Washington, Commission Chairman David F. Linowes announced today.

Formation of the Commission to investigate problems of waste and loss of revenues from energy resources, principally oil and gas, extracted from Federal and Indian tribal lands, was announced this week by Interior Secretary James Watt.

Linowes said that royalty underpayments and theft may have amounted to "hundreds of millions" of dollars annually. The Commission will conduct its investigation and report its findings and recommendations for improved procedures in six months. Linowes stated "the mission of the Commission is one of fact finding, not an adversary one. We intend to evaluate the reports prepared by the General Accounting Office, the Office of Audit and Investigation, the Inspector General and the Geological Survey, as well as the of other groups, including the staffs of the various Congressional Committees involved. It is also expected that there will be onsite investigations at some of the regional centers. Cooperation and assistance will be requested of the major oil companies who lease lands from the Federal Government or the Indian tribes. The findings will be related to the substance of what has been done and what is planned by the Department and others."

Linowes said that Secretary Watt has now completed selections for the five member Commission with the appointment of Mary Gardiner Jones of Washington, D.C., an attorney and consumer affairs specialist Who is Vice President for Consumer Affairs for Western Union Telegraph Co. Ms. Jones is a former member of the Federal Trade Commission, President of the Consumer Interest Research Institute and former President and Board Member of the National Consumers League, and a former Professor in the College of Commerce and Business Administration and College of Law, University of Illinois. She served as trial attorney in the New York office of 'the U.S. Department of Justice from 1953 to 1961.

The first meeting will be held at 10:15 a.m. in Room 2010 of the New Executive Office Building at 17th Street and Pennsylvania Avenue, N.W. Its purpose, Linowes said, will be an orientation and organizational session to plan the Commission's approach to carrying out its mandate.

No public testimony will be heard at this meeting; however, persons wishing to submit written statements may do so. The meeting is open to the public but, since seating is limited, the public will be accommodated on a first come, first served basis.

Linowes is the Harold Boeschenstein, Professor of Political Economy and Public Policy, at the University of Illinois, and is an internationally known authority on accounting and auditing. In addition to Linowes and Jones, the other members of the Commission are Elmer B. Staats, former Comptroller General of the United States; Michel T. Halbouty, a nationally prominent Houston oil producer and petroleum engineer, and Charles .J. Mankin, Director of the Oklahoma Geological Survey and Director of the Energy Resource Center based at the University of Oklahoma.