Indian Affairs - Office of Public Affairs

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The Department of the Interior today announced the results of a recent sale of oil and gas leases on the Navajo Indian Reservation in San Juan County, New Mexico, that brought in high bids totaling over $2,400,000. It was the first public sale of such leases on Navajo tribal lands since 1959.

After considering bonus bids submitted on 36 tracts comprising 66,623 acres, the tribal organization decided within the past few days to accept offerings that totaled $2,395,147.97 on 32 of the tracts with a combined area of 57,063 acres.

Of the bids that were accepted, the average amount offered was $41.97 per acre. The offerings that were rejected--on four tracts totaling 9,560 acres--- averaged out to $6.68 per acre.

In addition to the bonus offerings, the Navajo Tribe will receive annual rental of $1.25 per acre on the lands put under lease and royalties of 20 percent on the oil and gas production.

The bids on this sale were opened on February 23 at the agency headquarters of the Bureau of Indian Affairs in Window Rock, Ariz.