By MARIANNE GOLDSTEIN

LOS ANGELES — It's not that Tom Selleck is unhappy that CBS is trying to pump some new life into his 63-year-old show, "Magnum, P.I." — it's just that he's not 100 percent sure that he wants to be around to enjoy the success if the show goes on an extended run.

"It's a little early to tell what's going to be, but I haven't closed my mind to the possibility of an eighth season," said Selleck, whose already-mandated seven-year-contract is up at the end of this TV year.

"It was real important to me to live up to the terms of my contract. CBS and I have never been more on equal terms than we are now, so I pay the same money that they pay me. I don't have a lot of money, they renegotiated my deal, so for me to slip or slide out of that commitment would be incomplete.

"I'm really looking forward to this season and seeing this whole little scenario unfolding and seeing what happens.

Selleck — who, statistically is said to be the second most popular performer on television (behind his former competitor, Tony Danza) — came to LA from Hawaii to talk to a national meeting of TV writers, and admitted that for small screen stars "it's always a question of when a show is going to be canceled. But if this show will last forever.

"Being a worse-case planner, I've always contemplated life after 'Magnum,'" he said. "I would like to make it a decade with the year and make it the best we've done.

This last year has been a most difficult one for the show that spent the last two seas

Selleck continually stressed what he felt was the high quality of his show, noting that "Magnum" got where it was not because it was a show with a red Ferrari and some dogs and me taking off my clothes, but because the scripts were good and it's a show about people.

"Of those people — unseen on the show thus far — is the character of Robin Masters, the mysterious owner of the palatial estate where Magnum and his son, played by the owner of the notorious red Ferrari. Selleck says that fans of the show will get to learn more about Masters this season and that it might have a "long sub plot" in the show.

(The voice of Masters, heard in phone conversations, was done by the late Orson Welles, and Selleck said he was unaware who, if anyone, would be a replacement.

But unlike "Dallas" and "Simon & Simon" — both undergoing facelifts for the fall — Selleck promised that on his show, "There won't be any changes for the sake of change; 'Magnum' has always evolved. There won't be an overall sense of a change in style.

And while he feels that CBS has always been enthusiastic about the program, he admits to having had some problems with competing against the successful "Cosby Show.

"I get letters that say, 'I love your show, so I watch Bill Cosby and tape yours.' I've written back a few and said, 'Can you please watch ours — especially if you have a Nielsen box on your TV — and tape Cosby for a while?"