ANNUAL REPORT
of the Treasurer
of the
State of Wyoming

For the Period

July 1, 1990 through June 30, 1991

Stan Smith, State Treasurer

Glenn A. Shaffer, Deputy State Treasurer

THE STATE OF WYOMING

Wyoming State Treasurer

STATE CAPITOL (307) 777-7408 CHEYENNE, WYOMING 82002

STAN SMITH
STATE TREASURER

GLENN A. SHAFFER
DEPUTY STATE TREASURER

The Honorable Mike Sullivan
Governor of Wyoming
State Capitol
Cheyenne, Wyoming 82002

Sir:

In accordance with the provisions of Wyoming Statutes, I have the honor to transmit the **Annual Report of the State Treasurer.**

The following detailed statements contain a general account of the financial and investment transactions of this office during the 12-month period ending June 30, 1991.

Yours very truly,

Stan Smith
State Treasurer

October 1, 1991

FOREWORD

Modernization & Update

The fiscal year now completed has brought about some significant changes in the office of the state treasurer. One more person has been added to the staff of the treasurer's office and this is the first personnel increase in 19 years! The newly added position has been utilized for increasing the strength of the staff in the area of investments and accounting.

During the year, the new WIN accounting system has required a great deal of staff time in training and preparing for the change at year-end to the new systems and procedures. When fully operative, the system will provide a number of advantages over the Wyoming Uniform Accounting System.

Wyo-Star: Added Investment Income for Wyoming Local Governments and School Districts

Wyo-Star (Wyoming State Treasurer's Asset Reserve) is the statewide investment pool managed by the Wyoming State Treasurer. Participation is offered to Wyoming political subdivisions as mandated by Wyoming Statute 9-1-416.

The investment objective is to seek the highest level of current income as is consistent with prudent investment management, the preservation of principal, and immediate liquidity. Wyo-Star continued to grow during this reporting year and achieved a yield to participants for the period from July 1, 1990 to January 1, 1991 of 8.110%. Wyo-Star participant investors continue to be protected in periods of market volatility because of the quality of the securities in the portfolio which are primarily high grade, short-term investments. It is planned to upgrade our software for this program and we have requested funds in the budget to do so. This will enable the program to pay interest to participants on a more frequent basis than the current semi-annual system of interest payment.

Active Versus Passive Investment Management

Investment income from the state treasurer's office continued to be in fiscal 1991 a major source of income to the state's general fund and totalled $135,240,458. The total of realized investment income for the year reached $222,332,090 in a year when interest rates have descended to the lowest level in many years. The state no

longer uses only a passive strategy of "buy and hold", but now actively manages the portfolio in the exchange of treasury bonds and other fixed income securities. This has become an important part of our investment routine. In FY 91, the total profits on bond trading amounted to $3.97 million. This does not include the additional potential income to be received by the purchase of other securities producing a higher yield to maturity than those sold. At this point the potential for trading profits in FY 92 also looks very good. As always, safety and liquidity continue to be the overriding priority.

Special Purpose Programs to Invest in Wyoming

In 1986 the Wyoming state treasurer initiated a program of link deposits to provide lower cost capital for eligible businesses and agricultural operations which preserve or create jobs. The treasurer approves three-percent-below-market-rate time deposits in Wyoming financial institutions which then lend the value of those deposits to qualifying Wyoming enterprises at three percent below their current lending rates. Since the program was initiated, the money invested has been fairly evenly divided between agricultural and business enterprises and at year end stood at $140,679,038 of a total of $175 million authorized. During the 1991 fiscal year, the regulations governing the link deposit program were re-written to ensure that there will be provided to the treasurer's office a better documentation of the financial position of all of those applicants that seek to qualify for the loan on the basis of preserving jobs. In addition, the new rules provide for a routine follow-up and audit of loans by the newly created Department of Audit.

Two other programs of the Wyoming Treasury also provide money at reduced rates to Wyoming enterprises. By setting up the non-statutory Ag Fund of Wyoming, the treasurer has allocated $50 million to purchase that portion of agricultural loans that are guaranteed by the Farmer's Home Administration. In similar fashion, an additional $50 million has been statutorily authorized by passage of the Small Business Assistance Act for the purchase of loans guaranteed by the U.S. Small Business Administration.

All three of these programs: the link deposit program, the Ag Fund of Wyoming, and the Small Business Assistance Act are being successfully operated at year-end without any investment risk to the state of Wyoming.

Looking to the Future for our Permanent Funds

Wyoming is one of a very few states in the unique and enviable position of having large permanent funds providing a major source of income. These funds cannot be spent, but must be preserved and invested for the best income consistent with safety. The treasurer has the goal of securing the passage of a constitutional amendment

to allow a portion of these permanent funds to be invested in common stocks. This proposal is supported by the state's paid investment advisor, the William Mercer Company, which is strongly recommending the investment of a portion of our permanent funds in common stocks to reduce overall portfolio risk by diversification, while at the same time adding protection from inflation. The treasurer also has the goal of eventually utilizing investment managers for carrying out the common stock investment portion of the portfolio.

Presently, our two investment managers can utilize only fixed income securities in their investment management. The state possesses staff with expertise in fixed income management. It would be a great advantage to use our professional investment managers in equity investing as they have expertise and staffing required in that field.

Another area in which the state treasurer plans to use the services of outside expertise is through the use of the investment vehicle of convertible bonds. These are fixed rate investment grade bonds which can be converted into common stock when the issuing company stock rises in the market. Even though the state would not utilize the conversion privilege, we could nonetheless realize the benefit of the market rise, while at the same time keep the protection of the fixed income coupon. Our investment advisor has this to say about the matter:

> "Convertibles are recommended for inclusion in the long-term asset allocation strategy of the Wyoming Permanent Funds. Inclusion of convertible bonds will provide distinct diversification benefits and enhance expected returns without increasing aggregate portfolio risk."

Stan Smith
State Treasurer

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DUTIES OF THE OFFICE

The principal duty of the state treasurer is to safeguard and to invest the funds of the state including the operating cash balances and the permanent funds, altogether totalling at year-end $2,867,951,844. However, the state treasurer has many other additional duties and currently serves on 13 boards and commissions as follows: 1) Farm Loan Board, 2) Board of Land Commissioners, 3) Retirement Board, 4) Capitol Building Commission, 5) Wyoming Community Development Authority, 6) Liquor Commission, 7) Group Health Insurance Board, 8) Commission of Prison Labor, 9) Board of Wills and Trusts, 10) Board of Deposits and 11) State Canvassing Board.

The state treasurer presently serves as chairman of the Retirement Board. The treasurer also presides over the meetings of the Deferred Compensation Board and the Wyoming Investment Advisory Council, which are both statutory bodies whose function is to advise the state treasurer.

Daily receipts from state agencies are acknowledged by official receipts and deposited for the agency. State warrants are redeemed from the bank each day and filed for reference. All funds remaining over current expenditures are invested daily right down to the compensating balance kept in our one demand bank account. A composite investment account composed of funds from the agencies, called the cash pool, is invested daily with interest income going, for the most part, to the general fund but with certain exceptions where, by law, the interest income must go back to the account that created the income. Interest on Permanent Land Funds goes either to an income fund or to the general fund and Permanent Mineral Trust Fund earnings go to the general fund. Legislation passed in 1989 assigned to the state treasurer the general responsibility for the management of the state's cash resources including developing information to forecast the cash needs of the state.

The treasurer's office receives and maintains custody and records of all property under the provisions of the Escheat Property Law.

The treasurer handles the deposit of funds in financial institutions within the state; notifies the financial institutions of quarterly rates set by the Board of Deposits, maturities, and payment of interest; and monitors collateral pledges under the provisions of the law.

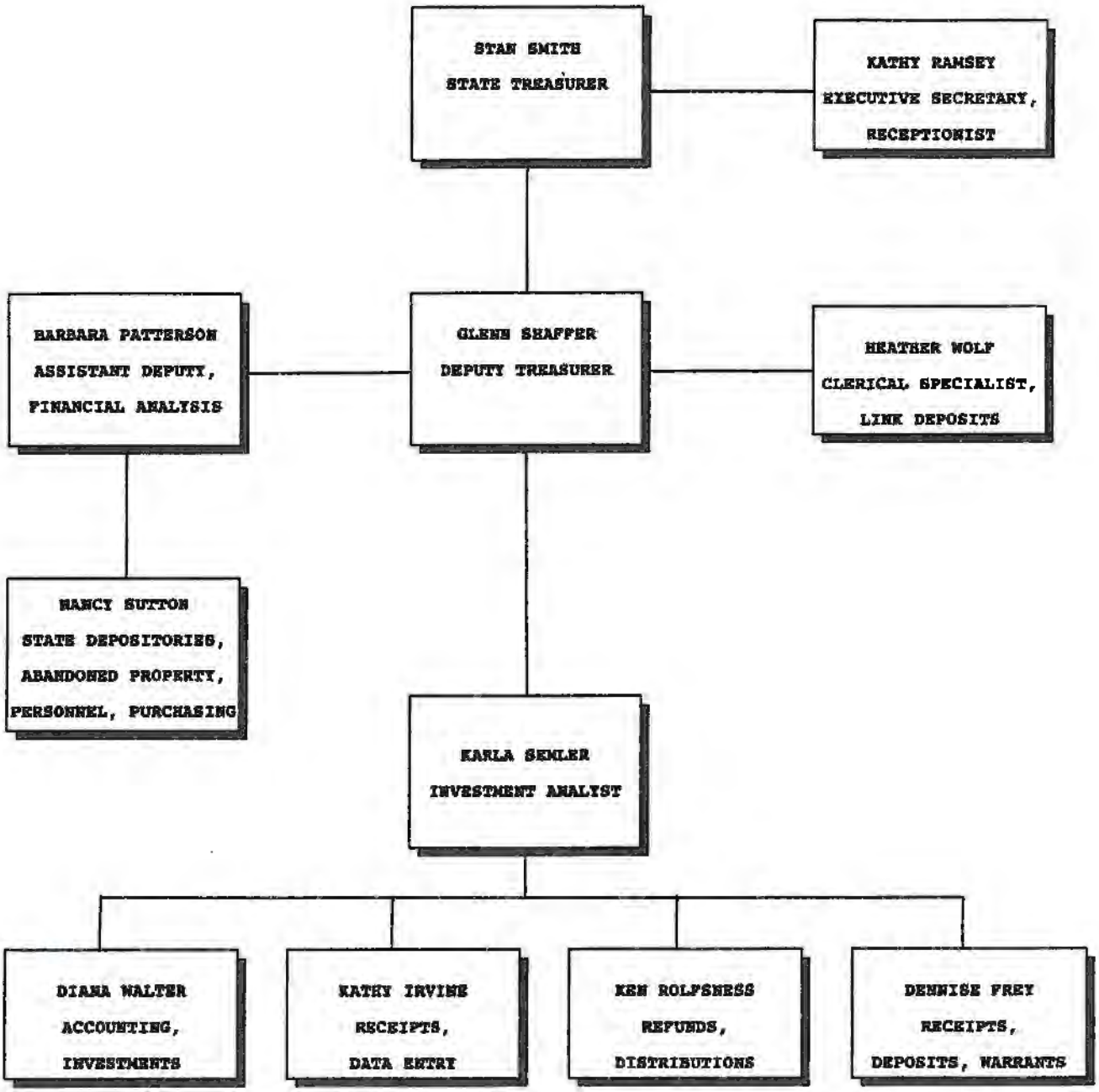
The treasurer administers the Wyoming State Treasurer's Asset Reserve (WYO-STAR) which is an investment pool for use by local government entities, school districts, counties and cities that wish to place funds with the state for short term investment.

Distributions of various state and federal monies are made as prescribed by law to cities, towns, counties, and state agencies, as well as refunds to individuals for agricultural gas tax use and the Elderly and Disabled Tax and Utility Refund.

A comprehensive program of deferred compensation for state employees is administered under the direction of the state treasurer. Through this program our state, university, school district and municipal employees may defer some of their pay into an account which is invested in any one of a number of options available to that employee. Taxes are deferred until retirement on both the principal and the investment earnings.

The only automobiles assigned to the office are S-4 and S-1171.

ORGANIZATIONAL CHART OF STATE TREASURER'S OFFICE



STATE OF WYOMING

STATE TREASURER'S DISTRIBUTION OF CASH

AS OF JUNE 30, 1991

Investments		
Treasurer's Investment @ Par (Schedule I)	$2,286,791,723.92	
Less: Remaining Discount @ Purchase	135,372,286.67	
Plus: Remaining Premium @ Purchase	5,698,422.65	
Treasurer's Investment @ Cost		$2,157,117,859.90
Funds Invested with Managers @ Cost		502,496,913.82
Purchased Accrued Interest		1,221,316.72
Petty Cash	144,142.75	
First Nat'l Bank, Laramie (UW Clearing Account)	50,000.00	
American Nat'l Bank, Cheyenne (Book Balance) (Actual checking account balance is $3,318,256.30)	6,644,573.24	6,838,715.99
Deposits in Wyoming Banks (Schedule II)		39,082,000.00
Deposits in Wyoming Savings & Loans (Schedule III)		9,516,000.00
Deposits in Wyoming Financial Institutions Bid Program (Schedule IV)		51,000,000.00
Deposits in Wyoming Financial Institutions Link Deposits (Schedule V)		100,679,037.75
TOTAL		$2,867,951,844.18

STATE OF WYOMING

STATE TREASURER'S STATEMENT OF INVESTMENTS

Schedule I TREASURER'S INVESTMENTS

Cash Pool (This fund represents the cash balance of all funds and accounts for which specific investment have not been made.)		$758,442,602.72
Capital Construction 1989		6,896,396.68
Capital Construction 1990		9,239,785.24
Capital Construction 1991		6,662,282.00
GNMA Account		3,700,000.00
Employment Security Commission		2,190,000.00
Workers' Compensation Fund		65,000.00
Capital Construction Debt Service Reserve 1990		1,234,500.00
Capital Construction Debt Service Reserve 1991		758,576.78
Common School Permanent Land Fund		
State Building Revenue Bonds	48,243,156.00	
Other Investments	362,575,161.82	410,818,317.82
Permanent Wyoming Mineral Trust Fund		
Shoshone Water Development Project	16,500,000.00	
Sheridan Area Water Treatment Project	6,750,000.00	
City of Laramie, Albany County Territorial Park	10,000,000.00	
Mortgage Loan Program	46,443,632.99	
Farm Loans	199,487,907.83	
Irrigation Loans	24,959,811.16	
Joint Powers Loan	37,096,193.76	
Other Investments	745,546,716.94	1,086,784,262.68
Total Treasurer's Investments @ Par		**$2,286,791,723.92**

STATE OF WYOMING

SUMMARY OF INCOME AND DISBURSEMENTS

JULY 1, 1990 TO JUNE 30, 1991

Balance: June 30, 1990		$2,747,963,233.80
Receipts for FY 91	$1,859,662,938.45	
Less: Purchased Accrued Interest Received	(2,746,309.71)	
Less: Returned Checks	(1,851,836.14)	1,855,064,792.60
Warrants Purchased		(1,765,278,225.04)
Net Increase (Decrease) in Managers Investments		1,435,001.23
Discount Realized	27,526,752.57	
Premium Realized	(2,702,086.73)	
Profit on Sale of Securities	3,942,375.75	28,767,041.59
Balance: June 30, 1991		$2,867,951,844.18

STATE OF WYOMING

REPORT OF THE STATE BOARD OF DEPOSITS

The State Board of Deposits, consisting of the Governor, Secretary of State, and State Treasurer, met on March 4, 1991, to consider the applications from Wyoming financial institutions to be designated as State Depositories under the provisions of the State Depository Law.

The Board of Deposits meets quarterly, in advance of each calendar quarter, to set the interest rate for the ensuing quarter. All deposits in excess of the federally insured amount of $100,000 are protected by a pledge of securities or mortgage loans to the State Treasurer as prescribed by statute.

Several bank holding companies in Wyoming have converted to branches. The State Treasurer and the Department of Audit have determined that the parent and branches will be considered a single entity for FDIC Insurance, Time Deposit - Open Accounts (TDOA's), Bid Deposits and the Link Deposit Program. The parent bank will hold the depository relationship.

The fiscal year 1991 found no Wyoming banks reported closed. Two Wyoming Savings and Loans experienced closure in fiscal year 1991 - Provident Savings Bank, Casper and Sweetwater Federal Savings and Loan, Rock Springs. The deposits of Provident Savings were acquired by Key Bank and Sweetwater Federal was purchased by First Security Bank, Rock Springs.

Schedule II DEPOSITS IN WYOMING BANKS

Star Valley State Bank, Afton	$ 751,000.00
Security State Bank, Basin	481,000.00
First National Bank, Buffalo	520,000.00
Wyoming Bank & Trust, Buffalo	438,000.00
Norwest Bank Wyoming Casper, N.A.	2,665,000.00
American National Bank, Cheyenne	1,250,000.00
Equality State Bank, Cheyenne	725,000.00
Key Bank, Cheyenne	11,977,000.00
Frontier Bank of Laramie County, Cheyenne	169,000.00
Norwest Bank Wyoming Cheyenne, N.A.	1,808,000.00
Western Bank, Cheyenne	145,000.00
Shoshone First National Bank, Cody	921,000.00
Western Bank, Cody	240,000.00
Converse County Bank, Douglas	638,000.00
Dubois National Bank	288,000.00
First National Bank of Evanston	602,000.00
Pioneer Bank, Evanston	270,000.00

Hulett National Bank	152,000.00
Bank of Jackson Hole	347,000.00
Jackson State Bank	1,688,000.00
First National Bank, Kemmerer	268,000.00
American National Bank, Laramie	423,000.00
Bank of Laramie	281,000.00
Lingle State Bank	178,000.00
Norwest Bank Wyoming Lovell, N.A.	430,000.00
Lusk State Bank	248,000.00
First State Bank, Lyman	200,000.00
First State Bank, Newcastle	640,000.00
First Security Bank, Newcastle	377,000.00
First National Bank, Pinedale	280,000.00
Ranchester State Bank	244,000.00
Rawlins National Bank	1,100,000.00
First Interstate Bank, Riverton	900,000.00
Riverton State Bank	372,000.00
American National Bank, Rock Springs	351,000.00
First Security Bank, Rock Springs	790,000.00
Rock Springs National Bank	500,000.00
First Interstate Bank, Sheridan	3,128,000.00
Sheridan National Bank	280,000.00
Sundance State Bank	657,000.00
First State Bank, Thermopolis	387,000.00
Union State Bank, Upton	359,000.00
Stockgrowers State Bank, Worland	614,000.00
TOTAL BANK DEPOSITS	**$39,082,000.00**

Schedule III DEPOSITS IN WYOMING SAVINGS AND LOAN INSTITUTIONS

Buffalo Federal Savings and Loan	$ 630,000.00
Rocky Mountain Federal Savings Bank, Cheyenne	5,513,000.00
Security First Savings and Loan, Cheyenne	358,000.00
Westland Federal Savings and Loan, Rawlins	686,000.00
First Federal Savings and Loan, Sheridan	1,507,000.00
Tri-County Savings and Loan, Torrington	822,000.00
TOTAL SAVINGS AND LOAN INSTITUTIONS DEPOSITS	**$9,516,000.00**

HISTORY OF INTEREST RECEIVED FROM DEPOSITS IN WYOMING FINANCIAL INSTITUTIONS AS SET BY STATE BOARD OF DEPOSITS

A total of $3,845,480.97 was earned in Fiscal Year 1991. A historical summary of interest rates being charged banks and savings and loan institutions follows:

Year	BANKS			SAVINGS AND LOANS		
	Amount	Rate		Amount	Rate	
		May	Nov		May	Nov
1976	$37,930,000	5.25%	5.50%	$3,970,000	5.50%	5.75%
1977	41,350,000	5.50%	6.00%	8,930,000	5.75%	6.25%
1978	46,180,000	6.50%	7.25%	15,300,000	6.75%	7.75%
1979	50,230,000	8.75%	10.00%	16,530,000	9.00%	10.25%
1980	56,050,000	12.75%	10.75%	18,530,000	13.00%	11.00%

The Board of Deposits ceased granting different interest rates effective January 1981. Banks and savings and loan institutions have been allocated the same rate from that date to the present.

Year	Amount		Rate			
	Banks	S&L	January	April	July	October
1981	$59,860,000	$19,675,000	11.50%	11.75%	12.50%	13.50%
1982	63,995,000	20,005,000	10.25%	12.50%	12.75%	9.75%
1983	67,760,000	20,500,000	9.25%	8.00%	8.25%	8.25%
1984	67,750,000	20,500,000	8.25%	8.50%	9.25%	9.25%
1985	67,950,000	20,500,000	8.50%	8.25%	7.25%	7.25%
1986	65,110,000	15,705,000	7.00%	6.75%	6.00%	5.00%
1987	59,210,000	16,075,000	5.00%	5.00%	5.75%	5.90%
1988	56,215,000	16,075,000	6.00%	5.75%	6.50%	7.50%
1989	44,241,000	16,112,000	8.00%	9.25%	8.70%	8.125%
1990	40,360,000	14,929,000	7.65%	7.60%	7.50%	7.50%
1991	39,182,000	9,516,000	7.25%	6.10%	5.70%	5.50%

STATE OF WYOMING

STATE TREASURER'S BID DEPOSIT PROGRAM

The State Treasurer's Office continued the bid program during the fiscal year. Six auctions were conducted throughout the year. Anticipating cash flow needs, the program was reduced in size over the period and will not be available next year. This was offset by an increase in the Time Deposit-Open Account program so deposits in state financial institutions will remain a viable vehicle to place money to work in the state.

Bid Date: 7-27-90 Maturity Date: 6-13-91 Number of Bids: 17
Dollar Value of Bids: $22,850,000 Bid Range: 7.75% - 8.10%
Range of Bids Accepted: 7.82% - 8.10% Number of Successful Bids: 11
Amount of Bid: 8.00% and above $ 5,000,000
8.50% to 8.59% 7,000,000
$12,000,000

Bid Date: 10-4-90 Maturity Date: 8-15-91 Number of Bids: 13
Dollar Value of Bids: $18,900.000 Bid Range: 7.51% - 7.84%
Range of Bids Accepted: 7.56% - 7.84% Number of Successful Bids: 9
Amount by Bid: 7.83% and above $ 5,000,000
7.56% to 7.82% 7,000,000
$12,000,000

Bid Date: 11-28-90 Maturity Date: 10-10-91 Number of Bids: 19
Dollar Value of Bids: $28,800,000 Bid Range: 6.91% - 7.43%
Range of Bids Accepted: 7.16% - 7.43% Number of Successful Bids: 7
Amount of Bid: 7.32% and above $ 5,600,000
7.16% to 7.31% 6,400,000
$12,000,000

Bid Date: 1-24-91 Maturity Date: 12-12-91 Number of Bids: 17
Dollar Value of Bids: $22,100.00 Bid Range: 6.46% - 7.11%
Range of Bids Accepted: 6.71% to 7.11% Number of Successful Bids: 8
Amount by Bid: 7.01% and above $ 6,000,000
6.71% to 7.00% 6,000,000
$12,000,000

Bid Date: 4-3-91 Maturity Date: 2-13-92 Number of Bids: 16
Dollar Value of Bids: $19,500,000 Bid Range: 6.11% - 7.15%
Range of Bids Accepted: 6.32% to 7.15% Number of Successful Bids: 7
Amount of Bid: 6.51% and above $ 3,000,000
6.32% to 6.50% 6,000,000
$ 9,000,000

Bid Date: 5-29-91 Maturity Date: 4-16-92 Number of Bids: 16
Dollar Value of Bids: $16,900,000 Bid Range: 5.75% - 6.51%
Range of Bids Accepted: 6.31% - 6.51% Number of Successful Bids: 4
Amount by Bid: 6.45% and above $ 3,000,000
6.31% to 6.44% 3,000,000
$ 6,000,000

Schedule IV DEPOSITS IN WYOMING FINANCIAL INSTITUTIONS--BID PROGRAM

Norwest Bank Wyoming Casper N.A.	$ 4,000,000.00
American National Bank, Cheyenne	1,000,000.00
Key Bank, Cheyenne	27,100,000.00
First National Bank, Evanston	1,450,000.00
Jackson State Bank	1,500,000.00
Bank of Laramie	500,000.00
Lusk State Bank	4,000,000.00
First State Bank, Newcastle	1,000,000.00
First Security Bank, Rock Springs	4,000.000.00
Sheridan National Bank	850,000.00
Buffalo Federal Savings & Loan	1,600,000.00
Rocky Mountain Federal Savings Bank, Cheyenne	3,500,000.00
Security First Savings & Loan, Cheyenne	500,000.00
TOTAL DEPOSITS IN BID PROGRAM	**$ 51,000,000.00**

STATE OF WYOMING

LINK DEPOSIT PROGRAM

The Wyoming Link Deposit Program became operational during October, 1986. The purpose of the program is twofold: to provide impetus for economic development and to provide assistance for presently existing businesses so that they can remain viable participants in the state's economy. Link deposit loans must either create new jobs or preserve jobs already existing.

The program is a partnership between the state and the financial institutions providing a lower rate for Wyoming borrowers both business and agriculture. The state places a three-percent rate reduction on the deposit placed with a financial institution which passes that three-percent reduction to the borrower's market loan rate to which the deposit is "linked". The maximum amount is $750,000 with a maximum term currently at three years.

Legislation for 1988 requires that a link deposit not be made if an unfair business advantage would be gained against an existing local business engaged in a similar business. The State Treasurer and Department of Audit published rules and regulations allowing publication of notice in the local paper prior to issuance of a link deposit asking for competitors to respond if they object to the issuance and believe an unfair business advantage is being obtained. The treasurer investigates the facts and rules on the matter, thereby approving or disapproving the link deposit.

Legislation for 1989 added $25 million and approved clean-up, removal or replacement of leaking underground storage tanks to the program up to that amount. All rules continued for this use with the exception of the unfair business advantage portion. Additional rules were promulgated to assure proper use and safeguards.

Schedule V DEPOSITS IN WYOMING FINANCIAL INSTITUTIONS--LINK DEPOSITS

Star Valley State Bank, Afton	$ 2,206,441.11
Security State Bank, Basin	5,871,749.85
First National Bank, Buffalo	1,299,863.68
Wyoming Bank and Trust, Buffalo	42,742.93
Farmers State Bank, Burns	235,974.86
First Interstate Bank, Casper	512,267.70
Hilltop National Bank, Casper	2,277,285.43
Norwest Bank Wyoming Casper, N.A.	3,473,572.34
American National Bank, Cheyenne	75,399.28

Equality State Bank, Cheyenne	1,620,442.83
Key Bank, Cheyenne	35,405,925.46
Norwest Bank Wyoming Cheyenne, N.A.	1,705,991.16
Shoshone First National Bank, Cody	1,991,075.79
Western Bank, Cody	607,372.98
Converse County Bank, Douglas	5,423,317.76
Dubois National Bank	174,114.31
First National Bank, Evanston	221,575.85
First National Bank, Gillette	1,226,621.91
National Bank, Glenrock	100,862.10
Oregon Trail Bank, Guernsey	124,714.99
Bank of Jackson Hole	263,531.16
Jackson State Bank	1,915,310.01
First National Bank, Kemmerer	92,159.55
American National Bank, Laramie	2,336,457.43
Bank of Laramie	124,696.04
First Interstate Bank, Laramie	1,410,201.10
Lingle State Bank	565,866.42
Lovell National Bank	53,501.37
Norwest Bank Wyoming Lovell, N.A.	239,083.03
First State Bank, Lyman	225,000.00
First State Bank, Newcastle	768,331.10
First Security Bank, Newcastle	269,447.04
First National Bank, Powell	1,845,731.33
Bank of Commerce, Rawlins	197,245.07
Rawlins National Bank	5,949,316.35
Riverton State Bank	392,373.70
American National Bank, Rock Springs	1,195,936.26
First Interstate Bank, Sheridan	3,873,614.93
Sheridan National Bank	175,449.51
Sundance State Bank	491,764.02
First National Bank, Thermopolis	1,637,959.93
First State Bank, Thermopolis	1,565,080.52
Citizens National Bank, Torrington	2,179,744.19
First National Bank, Torrington	18,000.00
Union State Bank, Upton	150,000.00
First State Bank, Wheatland	86,252.74
Norwest Bank Wyoming Wheatland, N.A.	361,057.38
First National Bank, Worland	4,357,284.00
Stockgrowers State Bank, Worland	1,077,013.58
Buffalo Federal Savings & Loan	444,339.59
Rocky Mountain Federal Savings Bank, Cheyenne	1,780,021.44
Tri-County Federal Savings & Loan, Torrington	39,956.64
TOTAL LINK DEPOSITS	**$100,679,037.75**

(In addition to the listed deposits, the state treasurer has made an investment at a reduced rate of interest in a security of the farm credit system, making the total in the program ($140,679,037.75)

STATE OF WYOMING
INVESTMENTS BY MAJOR TYPE AT COST
ON JUNE 30, 1991

TYPE	AMOUNT AT COST	PERCENT OF TOTAL
U.S. Treasury Obligations	$ 103,876,093.75	4.41%
U.S. Government Agencies	734,176,052.02	31.14%
Day-to-Day Repurchase Agreements	147,267,000.00	6.25%
Term Repurchase Agreements	15,540,000.00	0.66%
Corporate Securities	732,867,404.07	31.09%
Wyoming Banks (ESC)	550,000.00	0.02%
Wyoming Savings & Loans (ESC)	$1,640,000.00	0.07%
Farm Loans and Special Loans	201,207,315.72	8.54%
Irrigation Loans	24,959,811.16	1.06%
Drainage Districts	108,510.00	0.00%
Joint Powers Loans	37,096,193.76	1.57%
Mortgage Loan Pass-Thru Certificates	46,433,946.67	1.97%
Community College Bonds	2,383,000.00	0.10%
Agricultural Loans	7,925,669.15	0.34%
SBA Loans	44,636.71	0.00%
Small Business Assistance Act Loans	7,743,762.97	0.33%
State Auditor Loans	30,000,000.00	1.27%
Workers' Compensation Loans	3,550,000.00	0.15%
School District Loans	3,700,000.00	0.16%
Shoshone Water Development Project	16,500,000.00	0.70%
Sheridan Area Water Treatment Project	6,750,000.00	0.29%
Laramie-Albany County Territorial Park	10,000,000.00	0.42%
State Building Revenue Bonds	22,798,463.92	0.97%
	$2,157,117,859.90	
Deposits in Wyoming Banks	39,082,000.00	1.66%
Deposits in Wyoming Savings & Loans	9,516,000.00	0.40%
Wyoming Financial Institutions-- Bid Program	51,000,000.00	2.16%
Wyoming Link Deposit Program	100,679,037.75	4.27%
Total Treasurer's Investments at Cost	$2,357,394,897.65	100.00%

Overall yield to maturity on June 30, 1991, was 7.37%

Realized yield for FY91 was 7.82% based on income received versus costs.

RECEIPTS VS. DISBURSEMENTS
JULY 1, 1990 THROUGH JUNE 30, 1991

Receipts for Fiscal Year 1991 increased by $153,995,393.80. This represents an increase of 9.01 percent from Fiscal Year 1990. Disbursements increased by $82,777,025.34 or 4.92% from Fiscal Year 1990. Receipts represent all monies receipted by the State Treasurer during the fiscal year. The Warrants Redeemed total represents the amount paid by the State Treasurer to redeem warrants presented for payment during the fiscal year. Total disbursements cannot be equated to total expenditures as warrants may be written in the fiscal year and not presented for payment until the following fiscal year. Internal transfers between agencies, funds and accounts are not included in these statistics.

Month	Receipts	Warrants Redeemed	Gain or (Loss)
July, 1990	$ 141,074,128.59	$ 133,393,310.11	$ 7,680,818.48
August	141,041,488.00	195,889,445.67	(54,847,957.67)
September	131,292,019.97	133,568,666.21	(2,276,646.24)
October	155,161,016.83	165,652,508.18	(10,491,491.35)
November	133,640,768.63	135,073,283.99	(1,432,515.36)
December	212,532,906.35	149,280,866.78	63,252,039.57
January, 1991	175,587,540.12	142,401,435.40	33,186,104.72
February	125,641,488.18	118,867,544.79	6,773,943.39
March	184,117,853.11	137,812,617.73	46,305,235.38
April	140,746,137.23	168,604,269.40	(27,858,132.17)
May	138,017,459.42	137,821,182.42	196,277.00
June	184,599,496.43	146,913,094.36	37,686,402.07
FY 1991	**$1,863,452,302.86**	**$1,765,278,225.04**	**$98,174,077.82**

COMPARISON WITH PRIOR YEARS

FY 90	$ 1,709,456,909.06	$ 1,682,501,199.70	$ 26,955,709.36
FY 89	1,586,147,332.29	1,593,524,069.57	(7,376,737.28)
FY 88	1,482,705,656.24	1,517,200,139.81	(34,494,483.57)
FY 87	1,640,842,554.38	1,546,450,238.68	94,392,315.70
FY 86	1,949,255,097.85	1,587,571,798.71	361,683,299.14
FY 85	1,953,302,076.01	1,475,338,830.32	477,963,245.69
FY 84	1,913,858,323.42	1,454,378,833.40	459,479,490.02
FY 83	1,675,282,048.00	1,255,838,551.00	419,443,497.00
FY 82	1,648,108,583.00	1,193,991,616.00	454,116,967.00
FY 81	1,299,655,705.00	1,028,774,827.00	270,880,878.00

Month	Receipts Issued	Warrants Redeemed
July, 1990	856	56,400
August	974	61,373
September	797	43,019
October	1,038	48,123
November	849	40,523
December	913	52,692
January, 1991	981	44,597
February	831	48,701
March	910	53,542
April	975	45,859
May	1,029	67,506
June	968	48,959
TOTAL	11,121	611,294

INVESTMENT ACCOUNT BALANCES
AS OF JUNE 30, 1991

Fund/ Account	Name	Adjusted Cash	Investments	Unamortized Premium	Unamortized Discount	Income to be Transferred to Income Account	Account Balance
10-004-004	Miners' Hospital	16,735,294.62	20,036.86 *			388.25	16,754,943.23
10-004-006	Public Buildings at Capitol	308,658.41	158,291.17 *			2,409.03	464,540.55
10-004-040	Fish Hatchery	166,743.39	24,044.23 *			442.39	190,345.23
10-004-050	Common School	40,084,770.80	692,830,801.17 *	3,478,404.08	33,595,304.13	6,497,542.65	696,301,129.27
10-004-051	D.D. & B. Asylum	393,778.80	211,388.84 *			2,855.86	602,311.78
10-004-060	Carey Act	2,118,869.68					2,118,869.68
10-004-080	Omnibus	11,127,358.36	46,084.77 *			793.23	11,172,649.90
10-004-095	Insane Asylum	4,127,881.34					4,127,881.34
10-004-096	State Training School	50,708.69	429,887.43 *			6,592.64	474,003.48
10-004-099	Penitentiary	8,537,491.38					8,537,491.38
10-004-671	Agricultural College	4,414,408.06	109,697.68 *			1,610.37	4,522,495.37
10-004-672	University	8,790,495.64	4,130,744.98 *			69,699.31	12,851,541.31
	Subtotal - Permanent Land Funds Only	96,856,459.17	697,960,977.13	3,478,404.08	33,595,304.13	6,582,333.73	758,118,202.52
12-004-100	Mineral Trust Fund	51,642,568.69	1,086,784,262.68	787,506.22	5,414,309.80	56,169.02	1,133,743,858.77
	Subtotal - All Permanent Funds	148,499,027.86	1,784,745,239.81	4,265,910.30	39,009,613.93	6,638,502.75	1,891,862,061.29
04-004-041	GNMA Account	3,775,240.53	3,700,000.00				7,475,240.53
02-004-043	Capital Construction-89	1,482,207.51	6,896,396.68				8,378,604.19
02-004-901	Capital Construction-90	6,198.78	9,239,785.24				9,245,984.02
04-025-010	Employment Security	93,104.37	2,190,000.00				2,283,104.37
04-025-070	Workers' Compensation Fund	9,102,605.09	5,666,647.67 *				14,769,252.76
	TOTAL:	162,958,384.14	1,812,438,069.40	4,265,910.30	39,009,613.93	6,638,502.75	1,934,014,247.16

* All or a portion of the investments for these funds have been transferred from the Treasurer's Office to the Investment Managers

INCOME EARNINGS RECEIVED ON INVESTMENTS FOR FISCAL YEAR 1991

AS OF 6/30/91

		Regular Investment Income	--Cash Pool Interest-- as of 12/31/90 (distrib 1/91)	as of 6/30/91 (distrib 7/91)	Total Investment Income Earned during FY 91
04-025-010	Employment Security Commission	$ 106,304.83	3,915.24	4,391.17	114,611.24
04-025-070	Workers' Compensation	499,413.93	312,085.30	372,686.97	1,184,186.20
10-004-004	Miners' Hospital Permanent Land Fund	1,889.22	719,823.46	677,921.26	1,399,633.94
10-004-006	Public Buildings @ Capitol Perm Land Fund	14,266.72	19,123.12	17,092.57	50,482.41
10-004-040	Fish Hatchery Permanent Land Fund	2,243.55	7,315.71	6,726.25	16,285.51
10-004-050	Common School Permanent Land Fund	50,834,751.33	3,296,004.62	1,556,881.97	55,687,637.92
10-004-051	D. D. & B. Permanent Land Fund	18,738.12	19,206.63	15,939.18	53,883.93
10-004-060	Carey Act Permanent Land Fund		92,532.07	86,054.49	178,586.56
10-004-080	Omnibus Permanent Land Fund	4,245.48	573,324.07	543,720.92	1,121,290.47
10-004-095	State Hospital Permanent Land Fund		199,434.54	176,395.05	375,829.59
10-004-096	State Training School Permanent Land Fund	35,209.94	17,206.62	5,215.41	57,631.97
10-004-099	Penitentiary Permanent Land Fund		394,980.42	374,647.01	769,627.43
10-004-671	Agriculture College Permanent Land Fund	9,356.37	191,504.32	178,882.86	379,743.55
10-004-672	University Permanent Land Fund	338,328.76	388,202.71	359,337.56	1,085,869.03
12-004-100	Permanent Mineral Trust Fund	82,716,087.20	6,412,220.34	5,189,501.16	94,317,808.70
	Other Accounts		33,916,221.90	31,622,759.31	65,538,981.21
		$134,580,835.45	$46,563,101.07	$41,188,153.14	$222,332,089.66

Total Income--Treasurer's Investments (Includes Both Treasurer's & Managers' Investments) $222,332,089.66

NOTE:

A. Cash Pool Interest as of 6/30/90 (distributed 7/90) 43,251,303.94

B. Total Permanent Mineral Trust Fund Investment Income transferred to General Fund during FY 91 95,174,631.91
(includes FY 90 Cash Pool income of $6,046,324.37 received 7/90)
(excludes FY 91 Cash Pool Income of $5,189,501.16 received 7/91)
(includes $56,169.02 that will be transferred during FY 92)

INVESTMENT MANAGERS' SUMMARY

As of May 31, 1991
Prepared June, 1991

CASH BASIS

		CURRENT FUND BALANCE	ORIGINAL FUND BALANCE
Cash on Hand		$ 1,337.37	
Investments			
Governments	247,235,368.84		
Corporates	241,867,624.28		
Repo Agrmts	13,392,583.33		
		502,495,576.45	
Funds to be sent to Treasurer:			
Interest (to be transferred 6/1/91)		(3,532,452.56)	
Ending Balance 5/31/91		498,964,461.26	497,447,859.28

INVESTMENTS @ COST:

Investments in Portfolio -- 4/30/91	502,938,452.61
Investments trfd from Chemical	0.00
Sales & Principal Payments	(262,817,414.31)
Purchases	262,374,538.15
Investments in Portfolio -- 5/31/91	502,495,576.45
Cash on Hand	1,337.37
Total Funds with Managers	502,496,913.82

INCOME EARNED:

Interest earned & remitted to Treasurer last 12 month period		42,843,706.69
Profit (loss) realized previously		1,379,592.20
Profit (loss) realized by Manager this month		137,009.78
Net Profit (loss) earned to date by Manager		1,516,601.98
FY 91 Realized Yield:	8.93%	

STATE OF WYOMING
PERMANENT LAND FUNDS

Fund-Agency-Account	July 1, 1990 Corpus Balance	Revenue	June 30, 1991 Corpus Balance
10-004-004 MINERS' HOSPITAL PERMANENT LAND FUND			
Beginning Balance	$15,738,858.86		
Oil & Gas Lease Royalties		$ 65,298.38	
Sodium & Trona Lease Royalties		945,774.12	
Right-of-Way & Easement Lease		1,969.95	
Surface Damage Lease		3,041.92	
		$1,016,084.37	$16,754,943.23
10-004-006 PUBLIC BUILDINGS AT CAPITOL PERMANENT LAND FUND			
Beginning Balance	$727,578.00		
Miscellaneous Mineral Lease Royalties		$ 1,040.00	
Oil & Gas Lease Royalties		6,764.38	
Sand & Gravel Royalties		4,129.65	
Right-of-Way & Easement Lease		261.86	
Surface Damage Lease		166.66	
Capital Construction Appropriation		(275,400.00)	
		($263,037.45)	$464,540.55
10-004-040 FISH HATCHERY PERMANENT LAND FUND			
Beginning Balance	$188,245.23		
Right-of-Way & Easement Lease		$ 2,100.00	
			$190,345.23
* 10-004-050 COMMON SCHOOL PERMANENT LAND FUND			
Beginning Balance	$648,969,064.71		
Bentonite Lease Royalties		$ 109,899.59	
Coal Lease Royalties		3,424,947.01	
Miscellaneous Mineral Lease Royalties		117,905.88	
Oil & Gas Lease Royalties		22,453,671.43	
Sand & Gravel Royalties		411,062.00	
Sodium & Trona Lease Royalties		2,681,351.00	
Right-of-Way & Easement Lease		122,373.57	
Uranium Lease Royalties		41,895.61	
Surface Damage Lease		266,221.96	
Escheat to State		202,578.32	
Real Estate Sales		1,971,619.20	
Taylor Grazing		19,324.66	
Capital Construction Bonds		15,509,214.33	
		$47,332,064.56	$696,301,129.27
10-004-051 DEAF, DUMB, & BLIND PERMANENT LAND FUND			
Beginning Balance	$668,508.74		
Oil & Gas Lease Royalties		$ 8,296.97	
Sand & Gravel Royalties		35.60	
Right-of-Way & Easement Lease		5,378.00	
Real Estate Sales		92.47	
Capital Construction Appropriation		(80,000.00)	
		($66,196.96)	$602,311.78

Fund-Agency-Account	July 1, 1990 Corpus Balance	Revenue	June 30, 1991 Corpus Balance
10-004-060 CAREY ACT PERMANENT LAND FUND			
Beginning Balance	$2,066,773.44		
Bentonite Lease Royalty		$ 36.00	
Oil & Gas Lease Royalties		44,006.27	
Right-of-Way & Easement Lease		8,053.97	
		$52,096.24	$2,118,869.68
10-004-080 OMNIBUS PERMANENT LAND FUND			
Beginning Balance	$12,753,043.90		
Oil & Gas Lease Royalties		$ 694,515.78	
Sand & Gravel Royalties		101,600.44	
Right-of-Way & Easement Lease		1,849.97	
Surface Damage Lease		6,759.14	
Real Estate Sales		124,380.67	
Capital Construction Appropriation		(2,509,500.00)	
		($1,580,394.00)	$11,172,649.90
10-004-095 WYOMING STATE HOSPITAL PERMANENT LAND FUND			
Beginning Balance	$6,192,863.93		
Oil & Gas Lease Royalties		$ 137,688.41	
Right of Way Easement Lease		100.00	
Capital Construction Appropriation		(2,202,771.00)	
		($2,064,982.59)	$4,127,881.34
10-004-096 WYOMING STATE TRAINING SCHOOL PERMANENT LAND FUND			
Beginning Balance	$3,366,897.88		
Oil & Gas Lease Royalties		$ 99,371.59	
Real Estate Sales		25,926.01	
Capital Construction Appropriation		(3,018,192.00)	
		($2,892,894.40)	$474,003.48
10-004-099 WYOMING STATE PENITENTIARY PERMANENT LAND FUND			
Beginning Balance	$8,770,622.20		
Oil & Gas Lease Royalties		$ 569,189 97	
Right-of-Way & Easement Lease		2,171.25	
Uranium Lease Royalty		1,280.00	
Surface Damage Lease		5,869 96	
Capital Construction Appropriation		(811,642.00)	
		($233,130.82)	$8,537,491.38
* 10-004-671 WYOMING STATE AGRICULTURE COLLEGE PERMANENT LAND FUND			
Beginning Balance	$4,377,841.91		
Real Estate Sales		$ 160.00	
Oil & Gas Lease Royalties		143,178.06	
Right-of-Way & Easement Lease		185.35	
Surface Damage Lease		1,130.05	
		$144,653.46	$4,522,495.37

Fund-Agency-Account	July 1, 1990 Corpus Balance	Revenue	June 30, 1991 Corpus Balance
* 10-004-672 WYOMING STATE UNIVERSITY PERMANENT LAND FUND			
Beginning Balance	$12,761,670.76		
Oil & Gas Lease Royalties		$ 86,869.15	
Sand & Gravel Lease Royalties		2,850.00	
Right-of-Way & Easement Lease		151.40	
		$89,870.55	$12,851,541.31

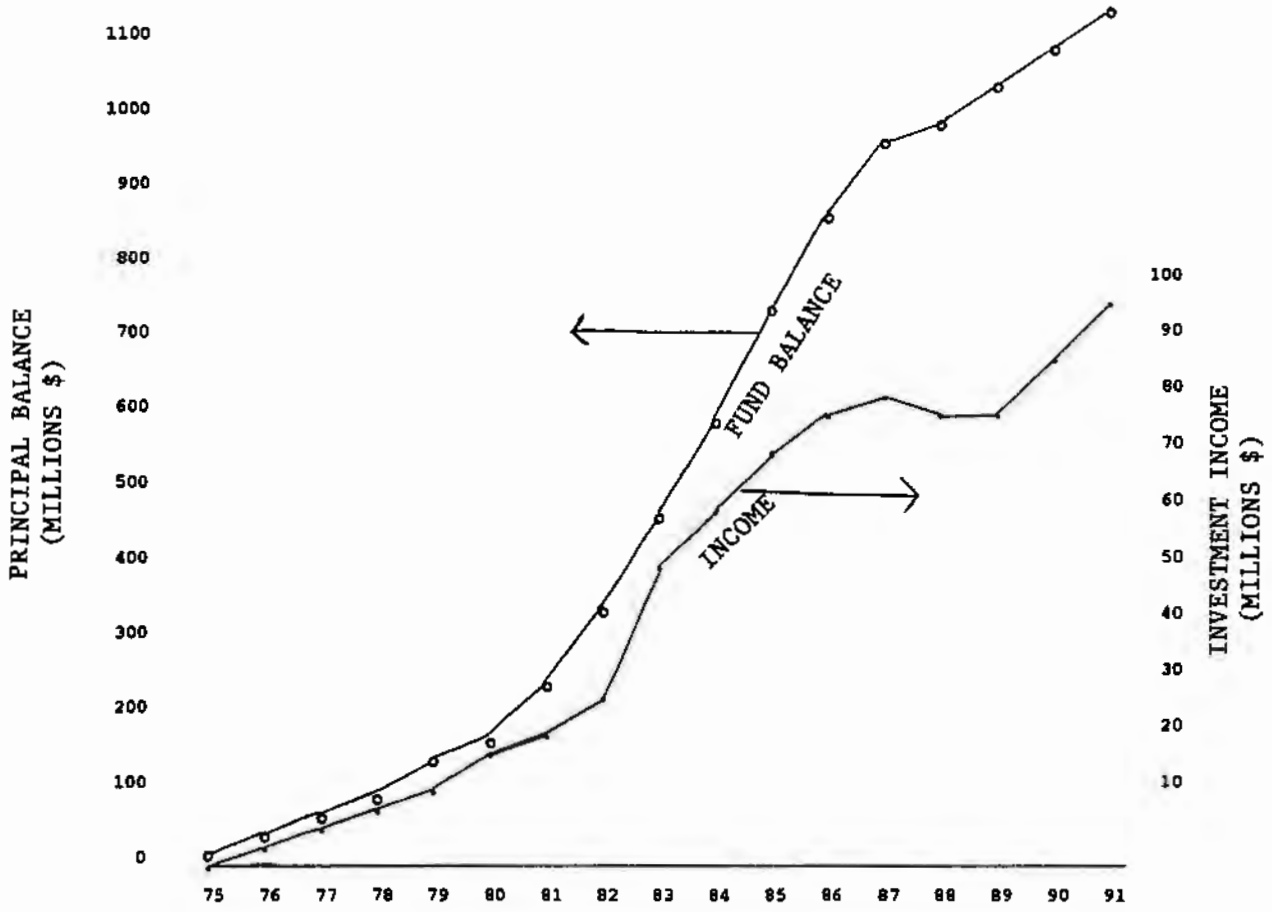
TOTAL REVENUE ADDED TO CORPUS: $41,536,232.96

There were no expenditures during fiscal year 91. Revenue from above sales is the principal payment from the sale of state lands and from right-of-way granted on state lands. Revenue from above royalties is derived from the oil and mineral leases on state lands. Construction Bond Revenue is from sale of Farm Loan Board Series 1990 and 1991 Revenue Bonds.

* These funds are not available for appropriation.

THE PERMANENT WYOMING MINERAL TRUST FUND

The Permanent Wyoming Mineral Trust Fund (PMTF) was created in 1974 by the Wyoming Legislature and the citizens of the state through adoption of a constitutional amendment which provides for a replacement of some of the value of non-renewable resources which are taken from the state. In Article 15, Section 19, the constitution now provides for a 1 1/2% excise tax on minerals with proceeds to be deposited in the Permanent Wyoming Mineral Trust Fund, which fund shall remain inviolate, with the monies in the fund to be invested as prescribed by the legislature and all income from investments to be deposited in the general fund on an annual basis. The following chart shows the growth of the fund:



Realized yield for FY 1991 was 8.50% compared to a realized yield for FY 1990 of 8.07%. This was calculated by comparing actual income received to average fund balance.

LEGISLATIVE ALLOCATION OF THE PERMANENT FUNDS

Program	See Notes Below	Statutory Allotment	Outstanding Investments	Amount Available
Farm Loans	A	$275,000,000	$199,487,908	$75,512,092
Irrigation Loans	A	60,000,000	24,959,811	35,040,189
Joint Powers Loans	A, B	80,000,000	37,096,194	42,903,806
Cheyenne--Stage II	C	35,360,965	34,685,240	675,725
Student Loans (Direct)	D	15,000,000		15,000,000
Small Business Assistance Act & FHA	D	35,000,000	7,788,400	27,211,600
Mortgage Loans	E	60,000,000	46,443,633	13,556,367
Natural Gas Pipeline	I *	250,000,000	-0-	250,000,000
Hot Springs State Park	G	2,000,000	1,363,971	636,029
Clean Coal Investments	F	30,000,000	20,700,000	9,300,000
Shoshone Municipal Pipeline Treatment Plant	C	16,500,000	16,500,000	-0-
Sheridan Area Water Treatment Project	C	6,750,000	6,750,000	-0-
Laramie Territorial Park Loan	H	10,000,000	10,000,000	-0-
Student Loan Take-Out Authority	D	125,000,000	-0-	125,000,000
		$1,000,610,965	$405,775,157	$594,835,808
		(100%)	(40.6%)	(59.4%)

The statutory allotments identified above have been designated from the Permanent Wyoming Mineral Trust Fund (PMTF). The total funds available in the PMTF are $1,133,743,859, leaving an unallotted balance of $133,132,894.

NOTES:

A. Completed loans are purchased from the Farm Loan Board (FLB), which has the responsibility for approving, processing and servicing these loans.

B. Portions of these loans have been sold by the FLB to investors with the proceeds of the sale placed in guaranteed investment contracts (GICs) which are not liquid but reduce risk in default almost completely and are involved in a trust arrangement.

C. These loans are disbursed and serviced by the Wyoming Water Development Commission.

D. These loans are guaranteed by an agency of the Federal Government.

E. These loans carry private insurance.

F. The principal of these loans is guaranteed by zero coupon bonds; only the interest income is at risk.

G. These investments have been transferred from the Common School Permanent Fund to the Permanent Wyoming Mineral Trust Fund (PMTF).

H. This loan was reviewed and recommended by the Wyoming Investment Fund Committee and approved by the Governor.

I. This loan will be administered by the Wyoming Natural Gas Pipeline Authority.

* This program was withdrawn in July of 1991 and will release these funds.

STATE TREASURER'S MORTGAGE PURCHASE PROGRAM

The 1981 Legislature authorized the state treasurer to invest and keep invested up to $100 million of state permanent funds in residential real estate mortgages, under specific restrictions and conditions. The 1984 Legislature increased the state authorization from $100 million to $150 million and amended the criteria for housing price qualification and qualifying income. The state treasurer filed rules to convert the investment to an insured mortgage pass-through certificate, representing a large pool of conventional real estate mortgages. Mortgage Guarantee Insurance Corporation, through its subsidiary, MGIC Mortgage Marketing Corporation (Maggie Mae), was selected to administer the first four phases of the mortgage purchase program. Citicorp, through its mortgage marketing subsidiary, CitiMae, Inc., was selected to administer phases V and VI of the program. MGIC and CitiMae act as the pooling agents and master servicers for the state of Wyoming for each program. Certificates carry mortgage trust insurance, special hazard insurance, and pay principal and interest monthly.

A lagging Wyoming economy required an effort to keep people in their homes, while at the same time trying to protect the state's investment. In mid 1987 it was announced that interest rates would be reduced to nine percent. This program is in effect for three years, and the original plan was that rates would be increased by one percent (or necessary fraction) each year until those reduced rates are equivalent to their original rate. Because the economy in 1991 is still lagging, the plan was further modified in 1991 so that all loans will increase to 10% effective January 1, 1991, and remain at 10% for the life of the loan. This will make it possible for some homebuyers to sell their property with the new buyer assuming the existing mortgage, and the effect should be to reduce delinquencies and foreclosures in the program.

MORTGAGE LOAN FEATURES

Phases I, II, & III

12 7/8% rate to borrower
Single Family, primary residence
Home price limit - $80,000
Borrower's income limit-$35,000
Treasurer's funds - 90 percent
Permanent Mineral Trust Fund
Fees - Lenders 3/8 percent
MGIC 1/4 percent
Borrower's Original Rate: 12.25%

Phase IV

11 1/8 rate to borrower
Single Family, primary residence
Home price limit - $80,000
Borrower's income limit-$35,000
Treasurer's funds - 90 percent
Permanent Mineral Trust Fund
Fees - Lenders 3/10 percent
MGIC 1/4 percent
Borrower's Original Rate: 10.575%

Phase V

11.75% rate to borrower
Single family, primary residence
Home price limit - $80,000
Borrowers income limit-$45,000
Treasurer's funds - 100 percent
Permanent Mineral Trust Fund
Fees - Lenders 3/10 percent
CitiMae 2/10 percent
Borrower's Original Rate: 11.25%

Phase VI

11.75% rate to borrower
Single family, primary residence
Home price limit - $80,000
Borrowers income limit-$45,000
Treasurer's funds - 100 percent
Permanent Mineral Trust Fund
Fees - Lenders 3/8 percent
CitiMae 1/4 percent
Borrower's Original Rate: 11.125%

REPORT OF APPROXIMATE AMOUNT OF ANNUAL LOST EARNINGS DUE TO LEGISLATIVELY DIRECTED SUBSIDY INVESTMENTS

Program	Current Yield to Maturity	Approximate Amount Outstanding (millions)	Difference Compared to 8.11%	Annual Opportunity Cost
Bid Deposits	6.7200	61.850	1.3900	859,715
Link Deposits	5.2258	137.362	2.8842	3,961,794
Bank Deposits (Board of Deposits)	7.0875	48.698	1.0225	497,937
Farm Loans	8.2682	199.488	(.1582)	(315,590)
Irrigation Loans	4.6077	24.960	3.5023	874,174
Mortgage Loans	10.000	46.444	(1.8900)	(877,792)
Joint Powers Act Loans	7.9473	37.096	.1627	60,355
Cheyenne Stage II *	6.5000	34.700	1.6100	558,670
Small Business Assistance Act	7.6356	7.788	.4744	36,946
Hot Springs Park	6.2846	1.364	1.8254	24,898
Clean Coal	7.0000	20.700	1.1100	229,770
Sheridan Water Project **	-0-	6.750	8.1100	547,425
Shoshone Water Project ***	-0-	16.500	8.1100	1,338,150
Laramie-Territorial State Park	6.0000	10.000	2.1100	211,000
TOTAL ANNUAL LOSS TO SUBSIDY INVESTMENTS				$ 8,007,452

The weighted average yield to maturity of 8.11% is calculated using securities in the current portfolio which would have been increased in quantity if funds were not tied up in subsidy investments. These securities include Government Agencies, Corporate Bonds and U.S. Treasuries of varying maturity length, with a large portion in longer maturities.

* This investment was packaged and sold. It is now backed by a Guaranteed Investment Contract paying 6.5%. While this investment is not liquid and cannot be sold, it will, however, guarantee repayment of principal and interest of the loan. At the time of the sale, the state realized a profit of $3.6 million which went into the common school income account.

** This project will not produce interest income until completion of construction (approximately three years). A rate of 4% would result in a current opportunity loss of $277,425 the first year and declining as the principal balance is reduced with an accumulated loss over the 50 year life of $140 million.

*** This project will not produce interest income until completion of construction (approximately one more year). This rate will then be 4% which is 4.11% below the current weighted average yield-to-maturity. This would result in an opportunity loss of $678,150 the first year, declining as the principal balance is reduced, and with a loss over the 50 year life of the loan of $340 million.

CAPITAL FACILITIES REVENUE BONDS

The 1989 Wyoming Legislature passed W.S. 9-4-605 authorizing the use of revenue bond issues for capital construction purposes. The Farm Loan Board was authorized to borrow up to $20,000,000 but this was amended by the 1990 Legislature to $50,000,000.

The bond issues are to be paid from federal government royalty income and are not to be considered general obligations of the state, and the Farm Loan Board cannot pledge the state's full faith and credit for the payments.

The state treasurer is obligated to invest the bond proceeds in a manner which complies with all requirements of the internal revenue service to insure the bonds will remain tax free investments to the purchaser. The state treasurer also monitors the capital construction expenditures and arranges transfers of the appropriate bond funds to the proper agencies and generally accounts for the construction funds.

Series 1989

Rating: Standard & Poor's: "AA-"
Underwriters: Dain Bosworth Incorporated, Denver, CO
George K. Baum & Company, Denver, CO
Reeves & Company, Cheyenne, WY

In 1989 the Wyoming Farm Loan Board issued $14,735,000 in Capital Facilities Revenue Bonds with interest rates from 6.0% to 7.45% These are dated October 1, 1989, and the last bonds are due to mature on October 1, 2019. As of June 30, 1991, $6,916,773.87 remained unspent in the 1989 construction fund.

Series 1990

Rating: Standard & Poor's: "AA-"
Underwriters: Dain Bosworth Incorporated, Denver, CO
Kaiser & Company, Cheyenne, WY
George K. Baum & Company, Denver, CO
Reeves & Company, Cheyenne, WY

In 1990 the Wyoming Farm Loan Board issued $12,345,000 in Capital Facilities Revenue Bonds with interest rates from 6.10% to 7.375%. These are dated June 1, 1990, and the last bonds are due to mature on October 1, 2020. As of June 30, 1991, $9,245,984.02 remained unspent in the 1990 construction fund.

Series 1991

Rating: Standard & Poor's: "AA-"
Underwriters: Dain Bosworth Incorporated, Denver, CO
Kaiser & Company, Cheyenne, WY
George K. Baum & Company, Denver, CO
Reeves & Company, Cheyenne, WY

In 1991 the Wyoming Farm Loan Board issued $7,585,767.80 in Capital Facilities Revenue Bonds with interest rates from 7.00% to 7.10% on the Deferred Interest Bonds and 7.15% and 7.20% on the Term Series Bonds. These are dated June 1, 1991, and the last bonds are due to mature on October 1, 2021. The closing on the bonds was done June 26, 1991, and, as of June 30, 1991, the full amount of $6,662,282.00 remained unspent in the 1991 construction fund.

STATE OF WYOMING
FEDERAL MINERAL ROYALTY DISTRIBUTION FY 91

	Percent Due		Total FY91	July 90	October 90	January 91	April 91
Cities and Towns	9.375%		$ 20,431,784.08	$ 6,093,953.55	$ 4,455,933.59	$ 4,797,336.98	$ 5,084,559.96
Counties	0.625%		1,362,118.96	406,263.57	297,062.26	319,822.47	338,970.66
University of Wyoming	6.75%		14,710,884.51	4,387,646.55	3,208,272.18	3,454,082.61	3,660,883.17
Foundation Fund	44.80%		95,385,685.49	29,120,972.68	19,042,421.30	22,924,874.34	24,297,417.17
Capital Fac Rev Bds Series 1989			1,167,000.00		1,167,000.00		
Capital Fac Rev Bds Series 1990			1,084,000.00		1,084,000.00		
Highway Fund	23.50%		51,215,672.08	15,275,510.23	11,169,540.19	12,025,324.71	12,745,296.95
State-County Fund	5.00%		10,896,951.51	3,250,108.56	2,376,497.91	2,558,579.73	2,711,765.31
Highway Fund State Roads	2.25%		4,903,628.18	1,462,548.85	1,069,424.06	1,151,360.88	1,220,294.39
Cities, Counties & Special Districts Capital Construction	5.00%		10,896,951.51	3,250,108.56	2,376,497.91	2,558,579.73	2,711,765.31
School Districts	2.70%						
Advance Entitlements		75.00%	4,413,265.36	1,316,293.97	962,481.65	1,036,224.79	1,098,264.95
Grants		25.00%	1,471,088.46	438,764.66	320,827.22	345,408.26	366,088.32
TOTAL	100.00%		217,939,030.14	65,002,171.18	47,529,958.27	51,171,594.50	54,235,306.19
Bonus Payments							
Legislative Royalty Impact	50.00%		824,500.00	0.00	0.00	412,250.00	412,250.00
Cities, Counties & Special Districts Capital Construction	50.00%		824,500.00	0.00	0.00	412,250.00	412,250.00
	100.00%						
Enrolled Act #12 Chapter 50 Legislative Session			723,919.44				723,919.44
GRAND TOTAL			$220,311,949.58	$65,002,171.18	$47,529,958.27	$51,996,094.50	$55,783,725.63

DISTRIBUTIONS TO COUNTIES

Counties	Railroad Car Tax W.S. 39-2-207	Mineral Royalty W.S. 9-4-601	Veterans Exemption W.S. 39-1-202	U.S. Forest Reserve W.S. 39-4-501	Taylor Grazing Act W.S. 9-6-401	Special Fuels License Taxes W.S. 36-6-910	Gas Tax Distribution W.S. 39-6-210	Severance Tax Distribution W.S. 39-6-305	Livestock Predatory Animal Control Fees W.S. 11-6-210	Totals
Albany	$ 44,083.63	$ 79,081.83	$ 25,790.66	$ 102,017.17	$ 39,836.47	$ 74,339.30	$ 76,232.27	$ 448,619.28	$ 20,905.40	$ 910,906.01
Big Horn	25,488.92	50,893.80	16,432.28	60,812.72	15,766.30	76,859.10	78,474.55	172,686.68	20,381.60	517,795.95
Campbell	77,380.72	40,063.13	7,810.24	0.00	33,921.82	286,313.02	291,972.71	394,808.98	38,715.70	1,170,986.32
Carbon	47,088.43	42,047.78	15,337.21	170,226.71	41,507.55	138,958.18	143,006.40	303,576.76	38,744.80	940,493.82
Converse	103,188.70	34,147.49	8,464.66	20,153.83	22,742.85	95,284.46	97,656.69	197,289.59	51,410.10	630,338.37
Crook	12,079.30	41,693.32	5,681.51	292,803.55	14,313.50	65,092.77	66,460.45	80,197.09	24,479.60	602,801.09
Fremont	16,146.34	69,634.76	40,308.73	102,567.20	38,875.48	214,229.21	218,928.39	561,623.44	27,924.40	1,290,237.95
Goshen	50,886.30	85,417.86	21,306.35	0.00	4,678.36	59,762.55	61,154.19	183,827.68	9,866.20	476,899.49
Hot Springs	10,212.36	35,204.17	7,931.94	5,612.23	12,470.97	41,198.19	42,037.28	81,610.59	6,331.00	242,608.73
Johnson	0.00	48,454.09	12,001.13	56,608.17	56,369.86	61,968.80	63,391.73	98,401.99	58,371.10	455,566.87
Laramie	76,590.42	116,280.41	65,157.14	0.00	1,472.31	160,093.13	164,057.81	1,061,785.05	10,736.60	1,656,172.87
Lincoln	21,804.10	30,537.50	9,435.77	123,083.09	14,807.77	113,210.44	116,213.08	186,504.41	27,007.80	642,603.96
Natrona	39,515.99	111,076.40	56,089.53	1,510.60	138,426.55	170,354.16	174,715.79	1,030,733.37	44,126.80	1,766,549.19
Niobrara	31,243.27	109,092.09	5,035.07	0.00	19,753.99	33,112.32	33,825.30	41,982.90	20,071.40	294,116.34
Park	16,035.52	41,441.30	22,753.57	176,656.28	33,753.53	144,506.75	147,715.28	335,333.26	16,221.80	934,417.29
Platte	35,674.42	48,555.42	11,311.86	307.50	11,031.34	54,961.67	56,412.32	160,946.57	10,435.80	389,636.90
Sheridan	36,278.90	72,618.00	45,162.64	68,167.02	5,124.20	84,067.74	86,721.84	370,974.13	17,253.00	786,367.47
Sublette	0.00	30,093.64	3,438.75	133,532.06	18,364.59	88,823.07	89,790.31	70,329.32	15,573.30	449,945.04
Sweetwater	76,970.12	63,819.95	28,048.06	13,304.97	66,987.37	274,664.49	280,945.34	615,705.49	14,027.80	1,434,473.59
Teton	0.00	53,433.70	4,021.94	244,723.65	222.63	69,262.60	70,602.39	151,029.64	2,689.00	595,985.55
Uinta	33,289.31	27,798.85	11,353.34	11,230.10	14,459.42	111,580.09	114,007.65	226,810.20	34,246.80	584,775.76
Washakie	9,366.09	66,302.49	12,040.89	6,234.88	15,087.29	42,257.20	43,235.57	137,775.87	16,808.90	349,109.18
Weston	25,922.14	64,430.98	9,491.55	11,266.41	11,402.52	46,601.76	47,779.17	104,368.18	11,481.50	332,744.21
Grand Total	$789,244.98	$1,362,118.96	$444,404.82	$1,600,818.14	$631,376.67	$2,507,501.00	$2,565,336.51	$7,016,920.47	$537,810.40	$17,455,531.95

DISTRIBUTION DATES:

Railroad Car Tax: 5/15
Mineral Royalty: 7/10, 10/10, 1/10, 4/10
Veterans' Exemption: 9/15
U.S. Forest Reserve: 12/15
Taylor Grazing Act: 12/15
Special Fuels License Taxes: Monthly (began 4/86)
Gas Tax Distribution: 7/15, 10/15, 1/15, 4/15
Severance Tax Distribution: 9/15, 12/15, 4/15
Livestock Predatory Animal Control Fees: Quarterly - Jan, Apr, July, Oct

DISTRIBUTIONS TO CITIES AND TOWNS

City/Town	Population	Special Fuels Tax W.S. 39-6-910	Quarterly Gas Tax W.S. 39-6-210	Severance Tax W.S. 39-6-305	Federal Mineral Royalty W.S. 9-4-601	Police Officers' Retirement W.S. 15-5-302	Total
Afton	1,481	$ 2,784.01	$ 874.51	$ 93,147.85	$ 160,679.62	$ 0.00	$ 257,485.99
Albin	128	240.62	0.00	8,039.74	18,775.31	0.00	27,055.67
Alpine	154	289.49	0.00	10,928.48	28,671.44	0.00	39,889.41
Baggs	433	813.95	0.00	24,173.43	31,254.44	0.00	56,241.82
Bairoil	214	402.27	0.00	14,059.40	24,283.57	0.00	38,745.24
Bar Nunn	782	1,470.01	0.00	51,417.48	49,664.69	0.00	102,552.18
Basin	1,349	2,535.88	0.00	82,819.58	99,987.02	0.00	185,342.48
Big Piney	530	996.30	0.00	32,321.68	69,320.38	0.00	102,638.36
Buffalo	3,799	7,141.43	2,243.24	232,757.58	248,605.06	0.00	490,747.31
Burlington	158	297.02	0.00	10,733.89	22,825.50	0.00	33,856.41
Burns	268	503.79	0.00	16,895.27	26,224.45	0.00	43,623.51
Byron	633	1,189.93	0.00	36,972.56	53,286.15	0.00	91,448.64
Casper	52,253	98,226.02	30,854.34	3,231,352.00	2,215,560.03	256,650.00	5,832,642.39
Cheyenne	48,390	90,964.36	28,573.32	3,144,193.97	2,641,600.70	237,150.00	6,142,482.35
Chugwater	282	530.10	0.00	16,078.77	24,820.81	0.00	41,429.68
Clearmont	191	359.04	0.00	10,640.96	21,580.23	0.00	32,580.23
Cody	8,043	15,119.39	4,749.23	513,236.26	536,343.43	0.00	1,069,448.31
Cokeville	515	968.11	0.00	32,577.35	65,886.70	0.00	99,432.16
Cowley	455	855.31	0.00	29,717.33	45,168.48	0.00	75,741.12
Dayton	701	1,317.74	0.00	41,949.10	52,195.59	0.00	95,462.43
Deaver	178	334.61	0.00	11,905.44	24,038.03	0.00	36,278.08
Diamondville	1,000	1,879.83	0.00	61,151.28	111,228.05	0.00	174,259.16
Dixon	82	154.15	0.00	4,995.27	15,334.28	0.00	20,483.70
Douglas	6,030	11,335.31	3,560.60	365,719.09	367,359.45	0.00	747,974.45
Dubois	1,067	2,005.78	0.00	64,641.45	87,485.21	0.00	154,132.44

DISTRIBUTION DATES: Special Fuels Tax: Monthly (began 4/86)
Quarterly Gas Tax: 7/15, 10/15, 1/15, 4/15
Severance Tax: 9/15, 12/15, 4/15
Mineral Royalty: 7/10, 10/10, 1/10, 4/10
Police Officers' Retirement: 7/1

City/Town	Population	Special Fuels Tax W.S. 39-6-910	Quarterly Gas Tax W.S. 39-6-210	Severance Tax W.S. 39-6-305	Federal Mineral Royalty W.S. 9-4-601	Police Officers' Retirement W.S. 15-5-302	Total
East Thermopolis	359	$ 674.86	$ 0.00	$ 19,940.27	$ 30,188.39	$ 0.00	$ 50,803.52
Edgerton	510	958.70	0.00	26,815.95	33,803.43	0.00	61,578.08
Elk Mountain	338	635.36	0.00	18,004.70	27,157.45	0.00	45,797.51
Encampment	611	1,148.57	0.00	36,507.79	39,407.03	0.00	77,063.39
Evanston	6,421	12,070.31	3,791.46	513,541.01	772,449.93	0.00	1,301,852.71
Evansville	2,335	4,389.38	1,378.77	128,917.96	104,568.97	0.00	239,255.08
Fort Laramie	356	669.22	0.00	20,311.94	38,143.47	0.00	59,124.63
Frannie	138	259.42	0.00	9,088.30	21,221.73	0.00	30,569.45
Gillette	14,628	27,497.98	8,637.55	1,007,308.95	1,410,142.02	0.00	2,453,586.50
Glendo	367	689.89	0.00	19,686.52	30,619.50	0.00	50,995.91
Glenrock	2,736	5,143.18	1,615.55	162,548.97	172,069.00	0.00	341,376.70
Granger	177	332.73	0.00	10,215.90	21,189.72	0.00	31,738.35
Green River	12,807	24,074.82	7,562.28	820,315.31	735,644.13	0.00	1,587,596.54
Greybull	2,277	4,280.33	1,344.52	135,215.91	154,592.68	0.00	295,433.44
Guernsey	1,512	2,842.28	892.80	89,043.76	86,179.76	0.00	178,958.60
Hanna	2,288	4,301.02	1,351.02	119,578.88	95,886.09	0.00	221,117.01
Hartville	149	280.10	0.00	7,966.23	18,318.74	0.00	26,565.07
Hudson	514	966.23	0.00	30,255.74	49,086.29	0.00	80,308.26
Hulett	291	547.04	0.00	21,803.59	43,454.67	0.00	65,805.30
Jackson	4,511	8,479.86	2,663.65	288,821.98	382,225.66	0.00	682,191.15
Kaycee	271	509.42	0.00	17,065.36	29,040.60	0.00	46,615.38
Kemmerer	3,273	6,152.65	1,932.64	204,485.19	335,270.55	0.00	547,841.03
Kirby	129	242.49	0.00	6,704.38	17,161.94	0.00	24,108.81
LaBarge	302	567.69	0.00	23,706.44	47,482.26	0.00	71,756.39
LaGrange	232	436.13	0.00	14,718.76	28,304.09	0.00	43,458.98
Lander	7,867	14,788.52	4,645.30	486,176.78	558,445.51	0.00	1,064,056.11
Laramie	24,410	45,886.31	14,413.62	1,619,042.96	811,952.59	76,000.00	2,567,295.48
Lingle	475	892.92	0.00	30,459.98	48,648.90	0.00	80,001.80
Lost Springs	9	16.98	0.00	465.17	12,459.08	0.00	12,941.23
Lovell	2,447	4,599.90	1,444.90	150,016.23	168,981.31	0.00	325,042.34
Lusk	1,650	3,101.71	974.30	102,669.39	106,492.10	0.00	213,237.50

City/Town	Population	Special Fuels Tax W.S. 39-6-910	Quarterly Gas Tax W.S. 39-6-210	Severance Tax W.S. 39-6-305	Federal Mineral Royalty W.S. 9-4-601	Police Officers' Retirement W.S. 15-5-302	Total
Lyman	2,284	$ 4,293.49	$ 1,348.66	$ 137,922.84	$ 243,038.23	$ 0.00	$ 386,603.22
Manderson	174	327.10	0.00	9,120.29	21,645.04	0.00	31,092.43
Manville	94	176.70	0.00	6,104.52	17,391.36	0.00	23,672.58
Marbleton	537	1,009.48	0.00	36,676.50	74,857.34	0.00	112,543.32
Medicine Bow	953	1,791.47	0.00	48,471.27	47,871.18	0.00	98,133.92
Meeteetse	512	962.47	0.00	30,037.01	46,098.82	0.00	77,098.30
Midwest	638	1,199.34	0.00	37,745.14	40,900.58	0.00	79,845.06
Mills	2,139	4,020.93	1,263.03	124,615.17	100,742.07	0.00	230,641.20
Moorcroft	1,014	1,906.13	0.00	59,567.26	105,894.20	0.00	167,367.59
Mountain View	777	1,460.63	0.00	59,200.38	103,936.23	0.00	164,597.24
Newcastle	3,596	6,759.83	2,123.37	217,553.57	237,304.99	0.00	463,741.76
Opal	128	240.62	0.00	7,475.39	23,885.76	0.00	31,601.77
Pavillion	287	539.50	0.00	14,797.13	29,059.36	0.00	44,395.99
Pine Bluffs	1,077	2,024.56	0.00	68,647.17	72,630.41	0.00	143,302.14
Pine Haven	81	152.26	0.00	6,556.35	21,311.12	0.00	28,019.73
Pinedale	1,066	2,003.86	0.00	71,055.91	131,674.85	0.00	204,734.62
Powell	5,310	9,981.85	3,135.45	340,608.86	360,594.69	0.00	714,320.85
Ranchester	655	1,231.29	0.00	42,539.01	52,103.95	0.00	95,874.25
Rawlins	11,547	21,706.27	6,818.27	692,646.03	477,915.07	40,000.00	1,239,085.64
Riverside	55	103.40	0.00	4,209.39	14,763.38	0.00	19,076.17
Riverton	10,413	19,574.55	6,148.66	641,399.65	732,326.95	0.00	1,399,449.81
Rock River	415	780.14	0.00	21,572.73	26,484.48	0.00	48,837.35
Rock Springs	19,458	36,577.49	11,489.56	1,240,408.25	1,105,829.35	50,200.00	2,444,504.65
Rolling Hills	443	832.76	0.00	25,899.20	40,083.98	0.00	66,815.94
Saratoga	2,410	4,530.37	1,423.06	144,818.32	111,772.26	0.00	262,544.01
Sheridan	15,146	28,471.72	8,943.41	944,569.06	845,508.17	82,000.00	1,909,492.36
Shoshoni	879	1,652.38	0.00	47,827.34	69,608.30	0.00	119,088.02
Sinclair	586	1,101.58	0.00	35,692.34	38,824.55	0.00	75,618.47
South Superior	586	1,101.58	0.00	30,568.08	43,190.15	0.00	74,859.81
Sundance	1,087	2,043.37	0.00	70,982.41	120,564.74	0.00	193,590.52
Ten Sleep	407	765.06	0.00	23,970.99	36,167.70	0.00	60,903.75

City/Town	Population	Special Fuels Tax W.S. 39-6-910	Quarterly Gas Tax W.S. 39-6-210	Severance Tax W.S. 39-6-305	Federal Mineral Royalty W.S. 9-4-601	Police Officers' Retirement W.S. 15-5-302	Total
Thayne	256	$ 481.23	$ 0.00	$ 16,688.96	$ 37,902.10	$ 0.00	$ 55,072.29
Thermopolis	4,000	7,519.26	2,361.91	239,887.16	195,597.08	0.00	445,365.41
Torrington	5,441	10,228.09	3,212.80	354,168.69	404,774.73	0.00	772,384.31
Upton	1,193	2,242.62	0.00	71,807.80	88,428.11	0.00	162,478.53
Van Tassell	10	18.79	0.00	597.07	12,536.85	0.00	13,152.71
Wamsutter	681	1,280.15	0.00	33,779.66	46,562.64	0.00	81,622.45
Wheatland	5,816	10,933.02	3,434.23	316,060.77	266,039.26	0.00	596,467.28
Worland	6,699	12,592.91	3,955.63	408,615.44	373,735.45	0.00	798,899.43
Wright	1,117	2,099.76	0.00	74,421.49	119,177.42	0.00	195,698.67
Yoder	110	206.79	0.00	7,651.27	20,284.97	0.00	28,143.03
TOTALS:	333,583	$627,075.25	$179,161.64	$21,050,761.38	$20,431,784.08	$742,000.00	$43,030,782.35

STATE OF WYOMING

AGRICULTURAL GAS TAX REFUNDS

BY COUNTIES

	FY 1990		FY 1991	
County	Applicants	Amount	Applicants	Amount
Albany	109	$ 20,255.24	105	$ 19,217.29
Big Horn	340	62,053.91	326	55,240.90
Campbell	269	45,731.97	304	48,294.81
Carbon	154	40,336.98	156	43,517.73
Converse	188	36,915.31	201	37,508.49
Crook	277	37,211.78	273	37,977.20
Fremont	420	57,373.38	420	55,664.27
Goshen	577	90,871.25	569	87,862.35
Hot Springs	85	15,503.34	77	16,232.96
Johnson	137	26,513.79	169	31,335.72
Laramie	224	45,513.30	230	45,948.06
Lincoln	184	26,241.93	201	26,291.72
Natrona	78	26,797.19	75	24,707.65
Niobrara	179	24,396.98	169	24,475.70
Park	293	54,345.16	283	54,200.75
Platte	332	48,191.99	300	42,091.69
Sheridan	169	29,916.16	179	29,347.27
Sublette	96	17,734.09	108	20,178.86
Sweetwater	57	10,342.83	57	10,995.09
Teton	27	3,762.36	25	3,339.33
Uinta	117	23,357.09	107	20,458.26
Washakie	148	33,754.07	127	31,859.04
Weston	100	16,155.14	100	16,720.05
	4,560	$793,275.24	4,561	$783,465.19

STATE OF WYOMING

GASOLINE TAX REFUNDS

TO MUNICIPALITIES

	FY 1990	FY 1991
Afton	$ 0.00	$ 0.00
Baggs	173.26	152.52
Bar Nunn	162.19	153.86
Basin	517.02	409.35
Big Piney	0.00	0.00
Buffalo	1,683.57	1,106.14
Burns	60.62	0.00
Byron	30.25	74.54
Casper	15,230.81	24,846.50
Cheyenne	15,349.46	11,087.93
Chugwater	100.17	104.02
Cody	0.00	7,525.01
Cokeville	0.00	0.00
Dayton	0.00	176.14
Diamondville	440.70	431.82
Douglas	0.00	0.00
Dubois	0.00	408.90
East Thermopolis	53.43	47.58
Edgerton	304.94	337.25
Encampment	0.00	0.00
Evanston	3,535.00	3,080.00
Evansville	805.89	0.00
Ft. Bridger	0.00	0.00
Gillette	9,667.35	0.00
Glendo	139.41	134.68
Glenrock	1,861.83	0.00
Green River	4,606.00	3,635.31
Greybull	915.67	963.40
Hanna	754.46	0.00
Hulett	0.00	0.00
Jackson	0.00	0.00
Kemmerer	1,640.66	1,401.47
LaBarge	0.00	0.00
Lander	1,989.96	1,643.11
Laramie	3,394.44	6,712.33
Lingle	0.00	651.77
Lovell	1,087.50	920.64
Lusk	0.00	0.00
Lyman	995.81	917.90
Medicine Bow	241.39	164.56
Meeteetse	0.00	0.00
Midwest	441.96	357.01

	FY 90	FY 91
Mills	552.75	553.97
Moorcroft	373.38	369.46
Mountain View	356.19	262.52
Newcastle	1,129.66	1,760.85
Opal	111.79	108.08
Pine Bluffs	0.00	0.00
Pinedale	0.00	0.00
Pine Haven	0.00	0.00
Powell	1,855.27	1,855.32
Ranchester	215.84	0.00
Rawlins	0.00	0.00
Riverton	2,176.16	2,069.96
Rock River	0.00	0.00
Rock Springs	8,804.95	4,634.70
Saratoga	0.00	0.00
Sheridan	3,170.58	5,565.56
Shoshoni	336.47	349.66
Sinclair	248.15	214.80
Sundance	432.98	468.02
Superior	0.00	0.00
Thayne	115.93	118.51
Thermopolis	322.35	607.61
Torrington	0.00	0.00
Upton	376.29	488.66
Wheatland	1,406.02	1,225.42
Worland	2,109.90	2,753.49
Wright	0.00	0.00
TOTALS:	$90,278.41	$90,850.33

DEFERRED COMPENSATION PROGRAM

FOR WYOMING PUBLIC EMPLOYEES

Deferred Compensation is a supplemental retirement program that allows public employees to set aside a limited portion of their earnings into a tax-deferred investment program. Amounts deferred and the earnings thereon are not subject to income taxes during the accumulation period.

Four companies--Great West Life & Annuity, Nationwide Life Insurance, Great Western Bank, and the Dreyfus Fund--provide many distinct investment opportunities to plan participants. A plan participant may choose among fixed and variable annuity products, guaranteed certificate accounts, guaranteed savings programs, bond funds, stock funds, money market funds, and universal life insurance or any combination of the foregoing products. Participants now have the ability to tailor their deferred compensation account to their specific needs. Wyoming Deferred Compensation, Inc. performs the marketing and coordinating functions for the program. Aetna Life Insurance Company was accepted into the plan to provide an additional annuity product.

The Wyoming Deferred Compensation Advisory Board, established by W.S. 9-3-504, consists of five (5) members appointed by the Governor with advice of the plan administrator. Two are members representing the state banking and investment community. Two members are state employees who participate in the program. One is a qualified elector with business and financial experience. The current board members are Pete Mulvaney, Carolyn Johnson, William Helms III, Patricia Green, and John Clay.

Participating employees were counted only if they have a current deferral. Employee participation as of June 30, 1991, was:

Highway Department	757
University of Wyoming	256
Laramie County Community College	44
Central Payroll	1,927
Total Active State Employees	2,984
Total Active Municipal Employees	1,761
Total Active Employees (State & Municipal)	4,745

Total in fund since inception:

	STATE	Participants	MUNICIPALITIES	Participants
Nationwide Insurance	$30,689,813.38	3,182	$6,242,509.64	1,339
Great West Life & Annuity	14,373,554.02	1,052	3,256,361.33	398
Great Western Bank	11,418,338.20	1,039	7,672,633.66	1,138
Dreyfus Fund	* 6,750,709.02	539		
TOTAL:	$63,232,414.62		$17,171,504.53	

GRAND TOTAL (State & Municipalities): $80,403,919.15

* State & Municipalities

STATE OF WYOMING
GIFTS, ESCHEATS, AND FORFEITURES

Fiscal Year	Beginning Balance	Received	Refunded	Transferred to Common School Permanent Land Fund *	Ending Balance
FY 81	$410,761.81	$56,294.36	$48,848.85	$77,286.30	$340,921.02
FY 82	340,921.02	272,408.86	98,857.76	56,279.50	458,192.62
FY 83	458,192.62	40,309.15	25,350.65	37,194.58	435,956.54
FY 84	435,956.54	61,963.60	93,589.29	16,937.42	387,393.43
FY 85	387,393.43	47,472.14	101,321.02	49,968.22	283,576.33
FY 86	283,576.33	269,438.08	28,044.24	83,399.72	441,570.45
FY 87	441,570.45	160,250.59	34,181.84	64,240.20	503,399.00
FY 88	503,399.00	158,444.52	45,714.55	39,438.64	576,690.33
FY 89	576,690.33	181,276.90	76,462.16	38,075.60	643,429.47
FY 90	643,429.47	252,858.09	96,746.71	27,116.14	772,424.71
FY 91	772,424.71	191,102.86	130,627.04	218,847.68	614,052.85

*Escheated funds are held for a five-year period. If the funds are not claimed within that time, they are transferred to the Common School Permanent Land Fund.

Escheat (unclaimed property) records are listed on an alphabetical computerized list and are updated monthly.

In FY 91, 85 requests for lists of unclaimed property owners were received from heirfinders located in 29 states. Two thousand four hundred forty two (2,442) inquiries from persons seeking their possible unclaimed funds were received for all 50 states, not to mention the numerous telephone inquiries that are not calculated. An alphabetical list is mailed each month to Wyoming County Clerks.

A comprehensive unclaimed property bill was introduced at the 1991 Legislative Session, but failed to pass.

LEGISLATIVE AUTHORITY

All references are to Wyoming Statutes Annotated, 1977 Republished Edition, except as noted.

9-1-401 through 9-1-413:	Duties Generally
9-5-201 through 9-5-205:	Abandoned Property/Escheat
9-4-605:	Bond Issues
9-3-501 through 9-3-507:	Deferred Compensation Program
39-1-204:	Homeowners' Tax Credit
15-5-302:	Distribution of Police Pension Fund
11-6-210	Distribution of Quarterly Brand Inspection Fees
39-2-207:	Distribution of Railroad Car Tax
39-4-103:	Distribution of Veteran Exemption Reimbursements
39-6-210 & 39-6-305:	Distribution of Gasoline License Taxes
39-6-302 through 39-6-305:	Distribution of Severance Tax
39-6-910:	Distribution of Special Fuels License Tax
9-4-305 through 9-4-311;	Distribution of Miners' Hospital
Section 11, Acts of Admission:	
9-4-401 through 9-4-406:	Distribution of Taylor Grazing Funds
9-4-501 through 9-4-504:	Distribution of Forest Reserve Funds
9-4-601 through 9-4-604:	Distribution of Federal Mineral Royalties
11-6-210:	Distribution of Livestock Predatory Animal Control Fees
9-1-416:	Municipal Investment Trust (WYO-STAR)
9-4-701 through 9-4-707: 11-34-129; 11-34-301; 16-1-109; 21-16-102; 27-3-303; 36-8-318 through 36-8-320; 37-5-203, 206; 41-2-124; 41-2-202, 210; 1987-ch117; 1989-ch131, 230, 285; 1990-ch39, 72, 105	Investment of State Funds
9-4-801 through 9-4-832:	Deposits in Wyoming Banks & S&L
9-4-708:	Investment Managers
21-22-101 through 21-22-109:	Wyoming Education Trust Fund
39-6-201, 212:	Gas Tax Refund to Municipalities
39-6-201, 211:	Agricultural Gas Tax Refunds
39-6-701, 702:	Tax Refund to Elderly & Disabled