ANNUAL REPORT
of the Treasurer

of the
State of Wyoming

For the Period
July 1, 1997 through June 30, 1998

Stan Smith, State Treasurer
Glenn A. Shaffer, Deputy State Treasurer

WYOMING STATE TREASURER

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STAN SMITH
STATE TREASURER

GLENN A. SHAFFER
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The Honorable Jim Geringer
Governor of Wyoming
State Capitol
Cheyenne, WY 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, 1998.

Yours very truly,

Stan Smith
State Treasurer

December, 1998

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FOREWORD

Deferred Compensation - Program changes successfully implemented

One of the major changes that was underway in FY98 in the Treasurer's Office was a complete restructuring of the Wyoming Program of Deferred Compensation for all public employees. This program, which is a very beneficial adjunct to our Wyoming Retirement System, has now been completely restructured and modernized. It provides easy-to-use benefits that are a very important addition to any participants income after retirement.

The changes and improvements which have been made to the Program have brought about a marked increase in enrollment and participation. The fees have been reduced and equalized between the carrier companies to 65 basis points annually. There is no longer an expensive delay in moving a participant's funds from one investment option to another, and it can be accomplished in a one-day trade with a toll-free telephone call to a new system called Key Talk. The same system also makes available other information such as market returns, share values, and a participant's account balance at any time of day. One record keeper now replaces the previous four, and a single consolidated statement for all options is sent to participants each quarter.

Along with the statement there is included a market update and educational investment information to help the participant make his investment choices. In addition, many other informational aids are available at any time at the office of the Coordinator.

I am hopeful that in the near future, legislation can be enacted by the legislature to provide that the state of Wyoming provide a small percentage amount to each participating employee's contribution. Some local governments are already doing this.

Unclaimed Property Division - Continued Growth

Since this Division was created in 1993, it has steadily continued to grow and has been able to maintain an excellent percentage of funds returned to the rightful owners in relation to the total amounts collected each year. In the next fiscal year, the staff will be increased to a total of five persons in order to handle the ever-increasing workload.

Common Stock Investments - Now a Reality

The process in the legislature and at the polls to pass a constitutional amendment took a total of 14 years, but the state is now finally using common stock investments in a significant amount as a part of a diversified portfolio. In approximately two more years, the amount will be increased from the $215 million as of this writing to approximately $600 million in conservative common stock investments. Our best performing equity investment manager during FY98 achieved a realized yield of 13.32% return to the state. This would amount to an increase on a $200 million portfolio over the expected fixed income yield of approximately 7% of $12,640,000 additional income.

We cannot expect that such a result would be possible or even probable every year in the future because FY98 was an exceptionally good year for equity investments.

Furthermore it is very necessary that the legislature come to grips with the facts and address the severe problem that we have in Wyoming that results from our spending every last cent of our income that is produced each year from investments. This must be stopped and legislation is necessary to do it. We must retain some of our earnings in good years to smooth out the income during the down years that surely will come.

This is a charge that I leave to the next Treasurer to see that the legislature changes our very bad spending habits.

The Prudent Investor Law

This is another critical legislative need - passage of the Prudent Investor Law for state investments. It's passage in 1996 to apply to the funds of the Wyoming Retirement System has already produced great benefits for retirees now, and will continue to help the system in future years. If the same law were enacted for state funds, we could then fully realize the benefits of a more diversified portfolio containing many prudent investment vehicles which are not allowed at present.

In-House Investment Performance

As confirmed by our paid financial consultant and reported to the Board of Loans and Investments, our small in-house staff has continued to out-perform the investment benchmarks that are set for our state funds. I am proud of the excellent job our investment team is doing for the state.

Sayonara

This will be the last annual report that will be issued during my 16 years in the office of State Treasurer, and the last time that I will write a foreword to that report. It has been an honor to have served longer than any other Treasurer and I have enjoyed every day of the job. I want to thank the electorate that accorded me the privilege of serving, and my loyal staff to whom goes the credit for helping to achieve and implement many good changes in our investment laws.

Most of all I want to thank my wife, Harriet, who more than anyone else helped me achieve any success I may have attained.

DUTIES OF THE OFFICE

The principal duty of the State Treasurer is to safeguard and to supervise or invest all the funds of the state, including the cash balance, the local government investment pool and the permanent funds. The total investable funds at year-end was $3,616,482,790.69. However, the State Treasurer has many other additional duties and currently serves on several boards and commissions as follows: 1) State Board of Loans and Investments, 2) Board of Land Commissioners, 3) State Building Commission, 4) Wyoming Community Development Authority, 5) Group Health Insurance Board, 6) Board of Deposits, 7) State Canvassing Board and 8) Wyoming Retirement System Board of Directors.

The Treasurer also is the director of the state program of deferred compensation and attends all meetings of the Deferred Compensation Board. Through this program our state, university, school district and municipal employees may defer some of their pay into an account to be invested at the employees' direction in a number of options available to that employee. Taxes are deferred until retirement on both the principal and the investment earnings.

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 available cash is deposited daily. A composite investment account composed of funds from the agencies, called the state agency pool, is invested daily with the interest going either to the general fund or to the fund that earned the interest. Interest on Permanent Land Funds goes either to an income fund or to the general fund. Permanent Mineral Trust Fund earnings go to the general fund. The State Treasurer also has the general responsibility for the management of the state's cash resources including developing information to forecast the cash needs of the state.

Jointly with the Wyoming State Auditor, the State Treasurer has the duty of periodically sponsoring and holding training seminars for the benefit of local government treasurers to discuss proper and lawful investments according to Wyoming law.

The Wyoming Unclaimed Property program is administered by the Treasurer. This involves holding unclaimed property for the rightful owners and making diligent efforts to locate those rightful owners.

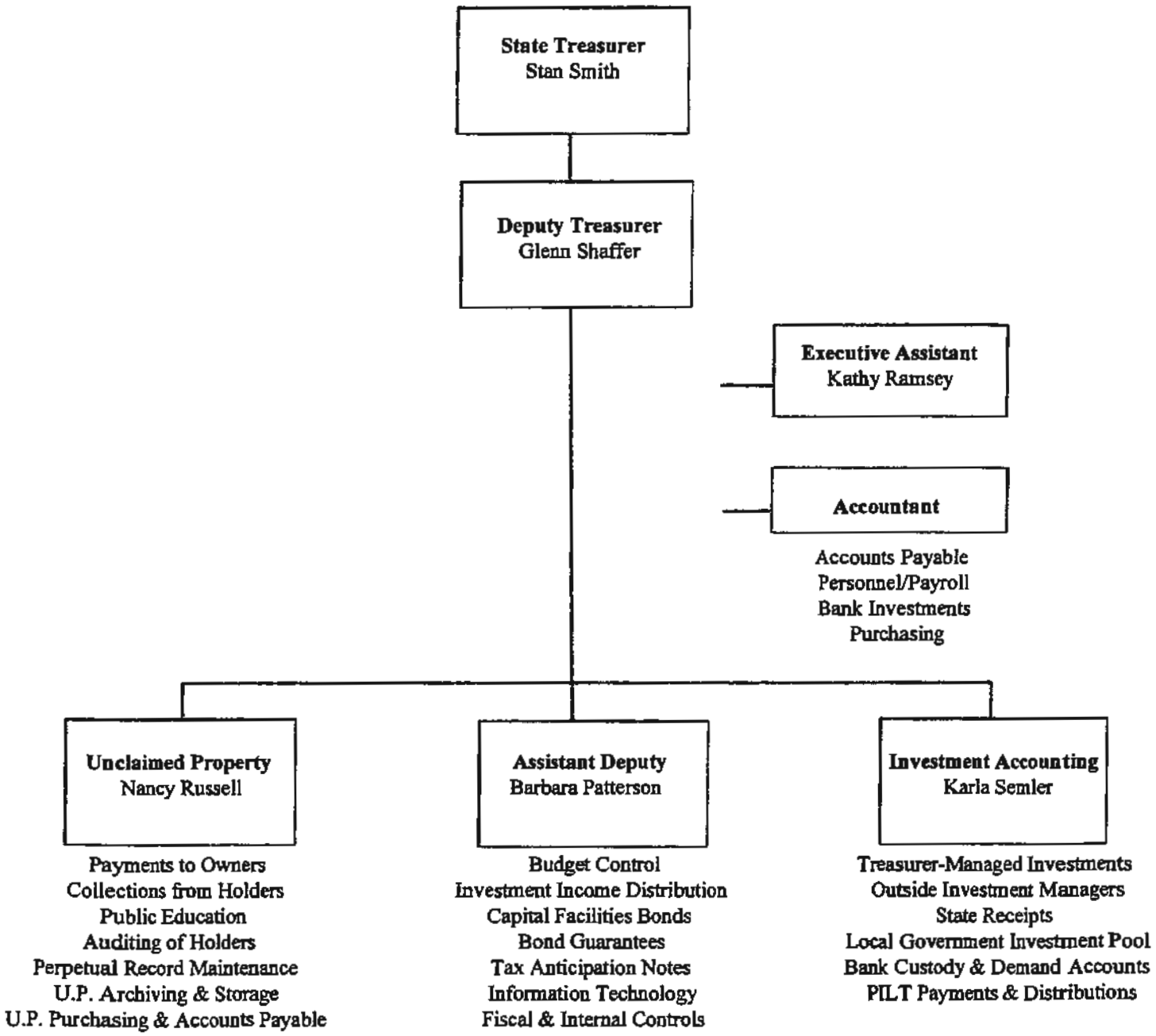
The Treasurer handles the deposit of funds in financial institutions within the state; notifies the financial institutions of quarterly rates set by the Board of Deposits, maturities, and payment of interest; and monitors collateral pledges under the provisions of the law.

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.

The only automobiles assigned to the office are S-4 and S-611.

ORGANIZATIONAL CHART OF STATE TREASURER'S OFFICE



BALANCE SHEET
as of June 30, 1998

ASSETS

Treasurer's Cash	$ 15,418,139.50		
WYO-STAR Cash	74.64		
Cash with Fiscal Agent	58,034,859.00	$ 73,453,073.14	
Income Receivable from Investment Managers	5,262,741.09		
WYO-STAR Income Receivable from MD SAS	0.00		
Net Accrued Interest Receivable	52,288,661.62	57,551,402.71	
State Investments @ Cost	3,548,725,989.57		
WYO-STAR Investments @ Cost	214,901,314.20		
Total Investments @ Cost		3,763,627,303.77	
TREASURER'S TOTAL ASSETS			$ 3,894,631,779.62

LIABILITIES

Due to Local Government Entities (WYO-STAR income)		0.00	

EQUITY

State Investment Equity	3,616,482,790.69		
Bond Funds with Fiscal Agent	57,984,859.00		
Unapportioned Income	5,262,741.09		
Total State Equity		3,679,730,390.78	
WYO-STAR Participation		214,901,388.84	
TREASURER'S TOTAL LIABILITY AND FUND EQUITY			$ 3,894,631,779.62

STATEMENT OF CASH FLOWS
For Year Ended June 30, 1998

Cash flows from operating activities:		
Receipts[1]	$ 2,260,090,544.09	
Less return items	(1,466,248.95)	
Net Cash receipts	2,258,624,295.14	
Increase in Petty Cash	(930.00)	
Warrants redeemed[2]	(2,303,519,520.71)	
Net cash provided (used) by operating activities		$ (44,896,155.57)
Cash flow from investment operations:		
Investment income distributed [3,4,5]	246,280,132.45	
WYO-STAR income distributed	11,245,573.88	
Net increase in investments & loans receivable	(213,939,147.46)	
Net Cash provided (used) by investment activities		43,586,558.87
Net increase (decrease) in cash		(1,309,596.70)
Beginning Cash: July 1, 1997		16,721,893.95
Ending Cash: June 30, 1998		$ 15,412,297.25

NOTES:

1 Most income to the state is entered as a receipt by the receiving agency and is then processed through the State Treasurer's Office. The exception to this process is investment income, which is entered directly to the investment system and is apportioned later to the receiving agencies. The "receipt" total above represents only non-investment income.

In Fiscal Year 1998 receipts increased 4% compared to FY97.

2 The "warrants redeemed" total represents the amount paid by the State Treasurer to redeem warrants presented for payment during the fiscal year. Warrants redeemed cannot be equated to total expenditures as warrants may be written in one fiscal year and not presented for payment until the following fiscal year. Internal transfers between agencies, funds or accounts are not included in this total.

In Fiscal Year 1998 warrants redeemed increased 7% compared to FY97.

3 The "income distributed" represents the investment income actually distributed to participating funds during the fiscal year. Distributions do not normally exactly equal earnings because some income earned and received in one fiscal year may actually be distributed in the following fiscal year.

4 Of the investment income received, $11,245,573.88 was income to the local government investment pool (WYO-STAR) and is not included in income available for state use.

5 Investment Income Distributed included $7,535,037.80 in state trading profits (see page 13 for details)

INCOME EARNINGS RECOGNIZED ON INVESTMENTS
During Fiscal Year 1998

	Regular Investment Income	Cash Pool Interest 07/01 - 06/30	Total Investment Income Received
Water Development	$ 10,507,696.88	$ 371,698.78	$ 10,879,395.66
Workers' Compensation	11,670,170.71	4,069,530.78	15,739,701.49
Miners' Hospital Permanent Land Fund	0.00	1,347,930.40	1,347,930.40
Public Buildings @ Capitol Perm Land Fund	0.00	41,525.89	41,525.89 *
Fish Hatchery Permanent Land Fund	0.00	12,181.56	12,181.56
Common School Permanent Land Fund	58,497,962.57	4,014,225.89	62,512,188.46
D. D. & B. Permanent Land Fund	0.00	39,013.24	39,013.24 *
Carey Act Permanent Land Fund	0.00	17,265.45	17,265.45 *
Omnibus Permanent Land Fund	0.00	658,172.44	658,172.44 *
State Hospital Permanent Land Fund	0.00	46,056.19	46,056.19 *
State Training School Perm Land Fund	0.00	17,329.73	17,329.73 *
Penitentiary Permanent Land Fund	0.00	141,079.12	141,079.12 *
Agriculture College Perm Land Fund	0.00	311,647.94	311,647.94
University Permanent Land fund	0.00	812,418.16	812,418.16
Permanent Mineral Trust Fund	62,978,320.01	18,384,902.84	81,363,222.85
Permanent Mineral Trust Fund II	18,737,528.19	1,170,705.72	19,908,233.91
Other Funds	0.00	52,289,783.42	52,289,783.42
	$162,391,678.36	$83,745,467.55	$246,137,145.91
Total Income--Treasurer's Investments		$246,137,145.91	

NOTES:
Realized yield for all state investments is 7.02% for FY98. This is an approximation based on income recognized versus end-of-month investments at current amortized cost, and includes investment managers but excludes WYO-STAR.

* All or a portion of the investment income from these funds ultimately goes to the General Fund and is included in the $23,368,068.92 General Fund Income.

STATE TREASURER'S INVESTMENT SUMMARY AT COST
As of June 30, 1998

	COMMON SCHOOL PLF	WATER DEVELOPMENT	WORKERS' COMPENSATION	MINERAL TRUST FUND	MINERAL TRUST FUND II	STATE AGENCY POOL	WYO-STAR (LGIP)
INVESTMENT TYPE							
DISCRETIONARY INVESTMENTS:							
U.S. GOVERNMENT AGENCY	$ 286,420,769.85		$ 145,489,583.75	$ 371,313,278.30	$ 129,811,623.16	$ 575,525,628.02	$51,500,395.75
COMMERCIAL PAPER			3,285,360.00			51,872,335.97	
CORPORATES	131,927,477.73		26,721,000.00	187,394,515.50	127,214,152.21	241,565,423.43	
GUARANTEED INVESTMENT CONTRACTS				43,223,036.29			
REPURCHASE AGREEMENTS						67,417,259.00	163,127,157.00
TREASURY NOTES & BONDS	75,465,784.06			52,898,257.56	5,006,079.64	101,421,229.81	
DEPOSITS: FINANCIAL INSTITUTIONS							
BANK DEPOSITS-BIDS						13,650,000.00	
BANK DEPOSITS-TDOA						95,804,000.00	
TREASURER'S CASH DEPOSITS						(15,734.71)	533,610.81
PROGRAM LOANS AUTHORIZED BY STATE							
AG LOANS						8,330,150.90	
CITIES & TOWNS				10,022,503.17			
CLEAN COAL				20,700,000.00			
COMMUNITY COLLEGE BONDS	597,000.00						
DRAINAGE DISTRICTS	34,500.00						
FARM LOANS				156,668,497.24			
IRRIGATION LOANS				16,282,076.68			
JOINT POWERS LOANS				24,850,437.55			
MORTGAGE PURCHASE PROGRAM	16,672,948.67			5,530,384.62			
SBAA PROGRAM				10,973,283.79			
SPECIAL FLB LOANS				961,944.79			
STUDENT LOANS				7,684,877.90			
WATER DEVELOPMENT LOANS				47,272,291.01			
INVESTMENT MANAGERS							
EQUITY MANAGERS	49,942,215.30		19,988,276.22	89,931,065.68			
FIXED INCOME MANAGERS	217,460,814.58	102,333,145.47		10,000,000.00			
NET DISCOUNT/PREMIUM RECOGNIZED	(1,554,303.43)	7,118.74	656,358.64	(126,022.43)	33,256.22	112,108.69	(259,849.36)
	$ 776,967,206.76	$ 102,340,264.21	$ 196,140,578.61	$ 1,055,580,427.65	$262,065,111.23	$ 1,155,682,401.11	$ 214,901,314.20

REPORT OF THE STATE BOARD OF DEPOSITS

The State Board of Deposits, consisting of the Governor, Secretary of State, and State Treasurer, met on June 4, 1998, 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.

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), and other deposit programs. The parent bank will hold the depository relationship.

The Fiscal Year 1998 found no Wyoming banks reported closed.

TDOA DEPOSITS IN WYOMING BANKS

Bank of Star Valley, Afton	$185,000.00
Security State Bank, Basin	599,000.00
First National Bank, Buffalo	1,107,000.00
Wyoming Bank & Trust, Buffalo	730,000.00
Hilltop National, Casper	1,500,000.00
Norwest Bank Wyoming, Casper, N.A.	6,278,000.00
American National Bank, Cheyenne	2,674,000.00
Equality State Bank, Cheyenne	1,818,000.00
Frontier Bank, Cheyenne	400,000.00
Community First National, Cheyenne	26,242,000.00
Security First, Cheyenne	2,459,000.00
Western Bank, Cheyenne	200,000.00
Wyoming Bank & Trust, Cheyenne	352,000.00
Shoshone First Bank, Cody	2,019,000.00
Western Bank, Cody	1,212,000.00
Converse County Bank, Douglas	1,025,000.00
First National Bank, Gillette	1,544,000.00
Oregon Trail Bank, Guernsey	289,000.00
Hulett National Bank	151,000.00
Bank of Jackson Hole	2,408,000.00
Jackson State Bank	7,498,000.00
Central Bank & Trust, Lander	100,000.00
First National Bank, Laramie	1,492,000.00
Bank of Laramie	566,000.00
Bank of Lovell	393,000.00
Lusk State Bank	472,000.00
First Security Bank, Newcastle	308,000.00
First State Bank, Newcastle	708,000.00
First National Bank, Pinedale	128,000.00

First National Bank, Powell	2,536,000.00
Ranchester State Bank	300,000.00
Bank of Commerce, Rawlins	635,000.00
Rawlins National Bank	1,603,000.00
First Security of Wyoming, Rock Springs	2,744,000.00
First Interstate Bank, Sheridan	8,756,000.00
Sheridan National Bank	981,000.00
Sundance State Bank	1,149,000.00
First State Bank, Thermopolis	627,000.00
Citizens Bank, Torrington	989,000.00
First National Bank, Torrington	568,000.00
Union State Bank, Upton	355,000.00
First State Bank, Wheatland	1,143,000.00
First National Bank, Worland	1,688,000.00
Stockgrowers State Bank, Worland	528,000.00
	$89,459,000.00

TDOA DEPOSITS IN WYOMING SAVINGS AND LOAN INSTITUTIONS

Buffalo Federal Savings and Loan	$ 984,000.00
First Bank, Federal Savings Bank, Cheyenne	1,308,000.00
Big Horn Federal Savings Bank, Greybull	823,000.00
First Federal Savings Bank, Sheridan	2,353,000.00
Tri-County Savings and Loan, Torrington	877,000.00
	$6,345,000.00

PROPOSAL FOR DEPOSIT PROGRAM

This program became operational December 15, 1995 and provides that an approved depository bank may request a deposit under the specified terms of the program. The banks participating and the current balances outstanding are as follows as of June 30, 1998:

FINANCIAL INSTITUTIONS

Bank of Star Valley, Afton	$ 1,400,000.00
Security State Bank, Basin	500,000.00
First National Bank, Buffalo	3,000,000.00
First National Bank, Gillette	2,000,000.00
Jackson State Bank	5,000,000.00
Lusk State Bank	1,500,000.00
First National Bank, Torrington	250,000.00
	$13,650,000.00

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

A total of $5,001,089.32 was received in Fiscal Year 1998. 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%
1992	50,193,000	10,364,000	5.00%	4.50%	4.25%	3.75%
1993	50,437,000	9,390,000	3.25%	3.00%	3.00%	3.00%
1994	52,808,000	10,410,000	3.00%	3.125%	4.00%	4.50%
1995	64,722,000	13,333,000	5.30%	5.80%	5.80%	5.58%
1996	73,360,000	12,669,000	5.46%	5.12%	5.12%	5.23%
1997	82,625,000	12,109,000	5.16%	5.10%	5.25%	5.16%
1998	89,459,000	6,345,000	5.14%	5.22%	5.11%	5.08%

LINK DEPOSIT PROGRAM

By statute, this program terminated on July 1, 1993, and no further link deposits were made. Outstanding links were serviced until payoff or maturity.

The program originally became operational in October of 1986 to provide impetus for economic development and assist existing businesses to remain viable and to create and preserve jobs.

The last link deposit loan was paid off on June 30, 1998.

REPORT ON PROFITS REALIZED FROM ACTIVE PORTFOLIO MANAGEMENT

The state of Wyoming investment portfolio that is managed in-house is no longer a "buy-and-hold" list of securities. Instead the entire portfolio of discretionary investments (those that are not subsidy investments mandated by the legislature) is monitored on a regular basis. Securities that have a market value in excess of book value (the adjusted price) are considered eligible for sale if the proceeds can be re-invested to the advantage of the overall portfolio. Sometimes the advantage may be in the form of increased yield, or it may be in the form of better liquidity or better quality. The bond market is constantly fluctuating, and bond swaps can be made to take advantage of the market fluctuations, aberrations and trends. This has been made possible by the use of market information received minute-by-minute on the Bloomberg Financial System.

The following is a monthly summary of profitable transactions made in FY98. The dollar amounts listed do NOT include the additional income that results from substituting a new security with a better yield.

These figures do not include investment managers trading profits.

MONTH	TOTAL	CASH POOL FUND	COMMON SCHOOL PERMANENT LAND FUND	WORKERS COMP POOL	PERMANENT MINERAL TRUST FUND	PERMANENT MINERAL TRUST FUND II
July 1997	$ 1,117,838.70	$ 589,623.06	$ 119,434.47	$0.00	$ 196,070.61	$ 212,710.56
August	138,581.04	93,547.19	(14,634.58)	0.00	(1,069.49)	60,737.92
September	491,741.06	276,314.42	(12,539.96)	82,513.36	70,485.80	74,967.44
October	958,448.52	600,646.04	(12,808.40)	0.00	194,368.95	176,241.93
November	374,264.60	72,228.82	56,636.23	0.00	229,721.15	15,678.40
December	434,154.15	248,346.57	173,126.94	0.00	12,680.64	0.00
January 1998	788,074.38	15,458.47	81,044.71	0.00	104,155.38	587,415.82
February	86,894.91	9,375.00	(22,645.34)	0.00	(309.75)	100,475.00
March	496,682.48	341,501.41	(21,316.97)	0.00	176,498.04	0.00
April	978,600.69	347,948.59	(11,642.88)	56,250.00	462,674.03	123,370.95
May	1,128,823.40	23,437.50	148,603.84	430,054.34	282,756.32	243,971.40
June	540,933.87	104,576.77	128,273.48	187,140.00	110,006.12	10,937.50
	$7,535,037.80	$2,723,003.84	$611,531.54	$755,957.70	$1,838,037.80	$1,606,506.92

FIXED INCOME INVESTMENT MANAGERS' SUMMARY AND NET BENEFIT ANALYSIS
as of June 30, 1998

		CURRENT MANAGER BALANCE	TOTAL STATE INVESTMENT
Total Investments on hand	$ 412,732,975.71		
Cash plus trade receivables/(payables)	(80,694,847.42)		
Net Investments held		$ 322,038,128.29	
Income to be remitted to State Treasurer		(2,244,168.24)	
Total Net Investments		$ 329,793,960.05	$ 329,793,960.05
Income recognized (includes accruals/amortization)		$ 24,914,410.23	
Profit (loss) remitted to Treasurer last 12 month period		$ 7,137,597.52	
Realized yield FY98:		9.78%	

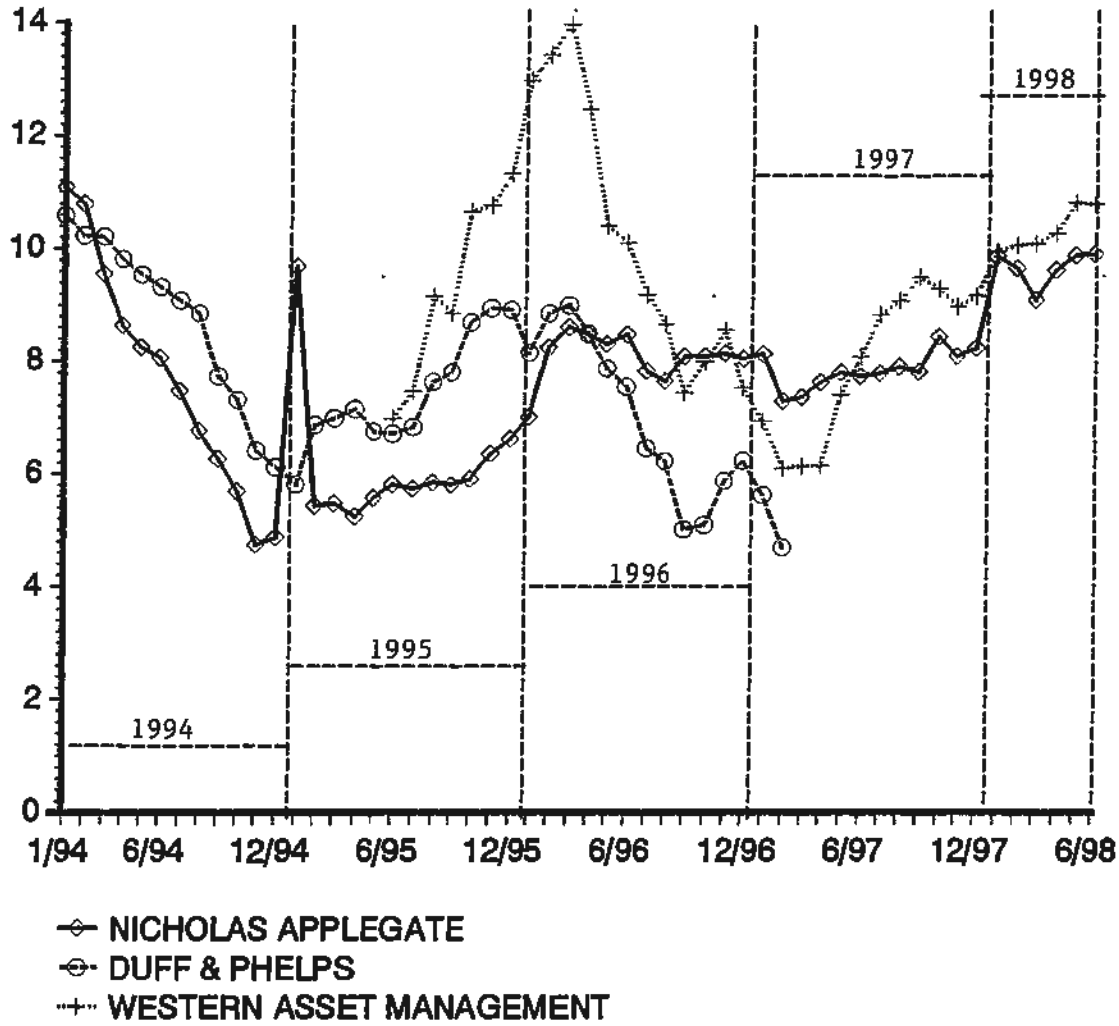
The return recognized through manager performance during FY98 was 9.78% and the approximate return recognized by state investments as a whole was 7.02%.

Therefore:

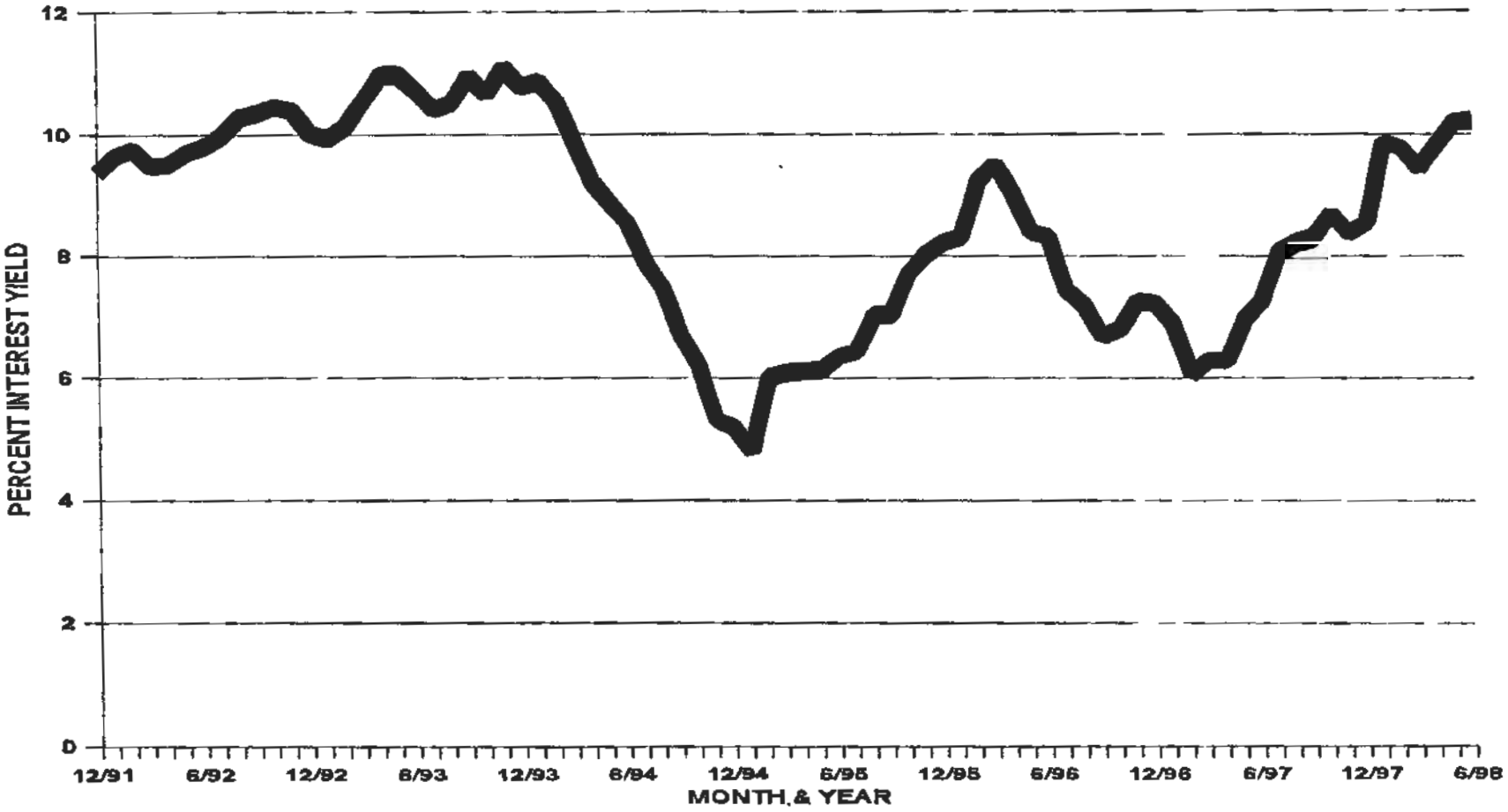
$327,725,699.58	Managers' average month-end balance
x 2.76%	Net additional return earned by managers (9.78% less 7.02%)
9,045,229.31	Additional income earned by managers
(436,732.00)	Annual cost of managers
$ 8,608,497.31	**ANNUAL NET BENEFIT OF USING MANAGERS**

INDIVIDUAL RECORD OF EACH OF WYOMING'S FIXED-INCOME INVESTMENT MANAGERS' REALIZED YIELD

Duff & Phelps was terminated as an Investment Manager for the state of Wyoming in March of 1997.

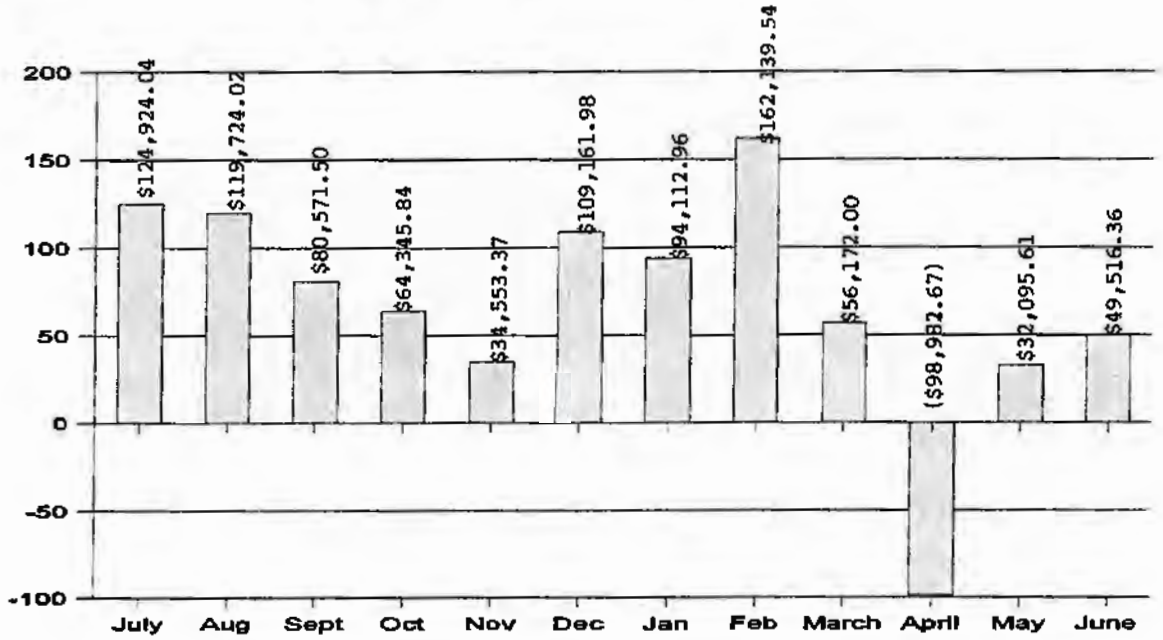


COMPOSITE RESULTS OF WYOMING'S FIXED-INCOME INVESTMENT MANAGERS' REALIZED YIELD

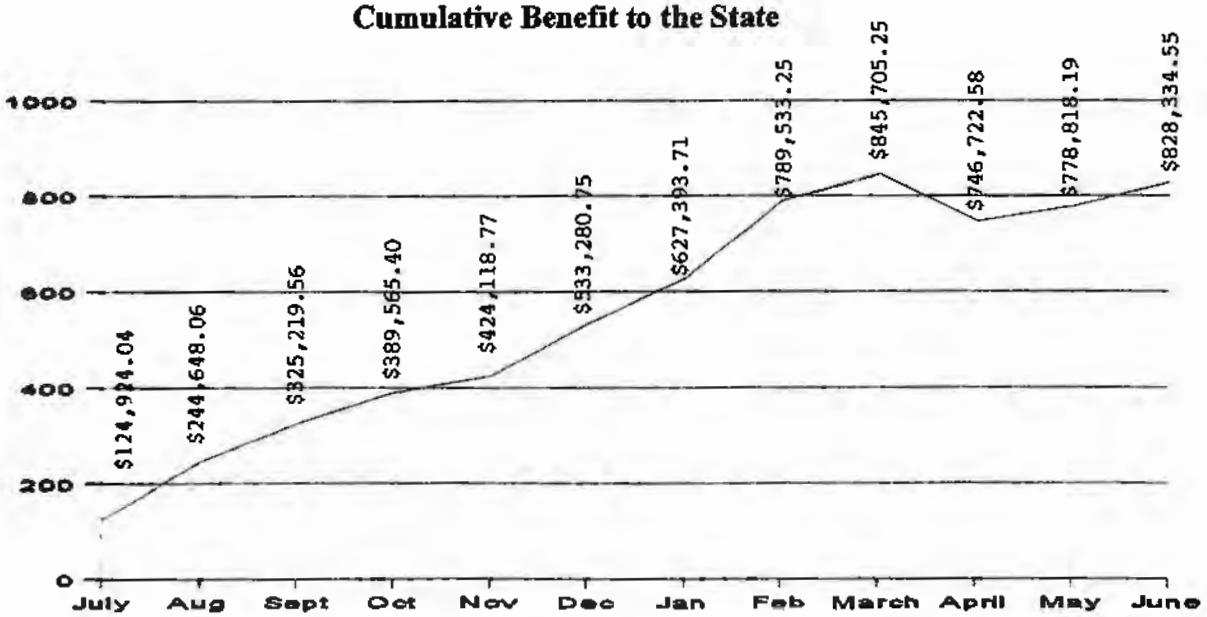


CASH MANAGEMENT NET BENEFIT ANALYSIS
OPERATING FUNDS
WITH CHASE & MD SASS PARTNERS

Fiscal Year 1998 Income to the State



Cumulative Benefit to the State



SECURITIES LENDING INCOME

In cooperation with Chase Manhattan Bank, Wyoming runs a very conservative and prudent securities lending program. Income from the overall program is allocated back to each fund from which the securities are loaned, and substantial additional income is achieved for the state of Wyoming.

Common School Permanent Land Fund	$142,226.00
Permanent Mineral Trust Fund	112,985.30
Permanent Trust Fund II	45,442.71
Water Development Pool	77,491.63
Worker's Compensation Pool	10,900.83
State Agency Pool	$249,974.22
TOTAL	**$639,020.69**

Securities lending income in included in the total investment income reported for FY98.

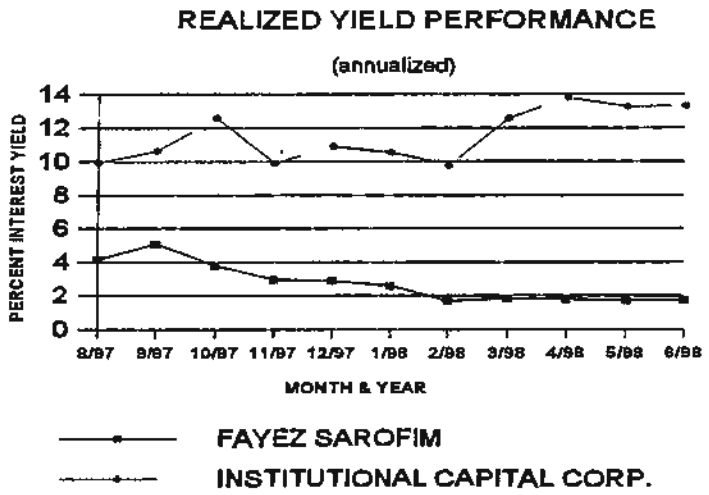
COMPARATIVE ANALYSIS
OF EQUITY MANAGERS' RETURNS

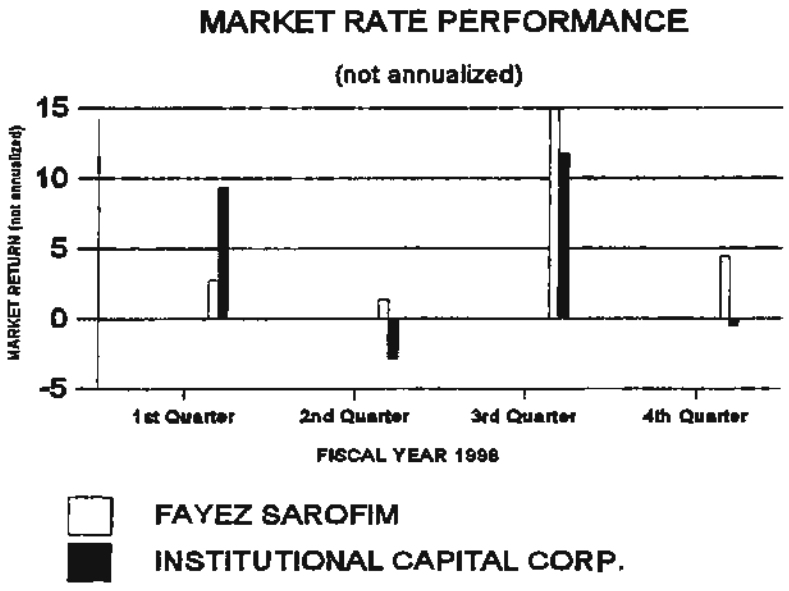
These charts are shown together to show the disparity between realized yield interest rate return and market value determination of interest rate, including unrealized yield.

As seen above, Fayez Sarofim was significantly above Institutional Capital for three quarters of Fiscal Year 1998 in performance as measured by market values, but during the same period, Fayez grossly underperformed Institutional Capital as measured by realized yield, which counts the actual dollars the state bas to spend.

To make this difference clear, Institutional Capital sent the state $6,318,641 in income during the year, while Fayez over the same time period, and investing approximately the same amount of money, returned only $794,628, a difference of over five and one-half million dollars! This is income not received by the state but instead is evidenced by a market gain in the portfolio value which may hopefully be realized at some future date.

The state will ask Fayez to modify its style in the future to effect enough trades from time to time to achieve a target of 6% realized yield.





INVESTMENT POLICY & RISK DISCLOSURE

It is the policy of the Wyoming State Treasurer to invest funds in a manner which will provide the highest investment return with maximum security while meeting the daily cash flow demands of the state and conforming to all statutes governing the investment of public funds.

Wyoming legislation provides a "legal list" of permissible investments and custody requirements for those investments; however, Generally Accepted Accounting principles require all deposits and investments of any government entity to be categorized according to the associated level of risk. The deposit risk categories and the investment risk categories used on the following page are as follows:

DEPOSITS:

Description: Deposit accounts in banks and savings & loans; such as demand deposits (checking accounts), savings, and TDOA's (time deposit open accounts).

Risk Categories:

Category 1) Deposits that are insured or collateralized with securities held by the state (component unit) or by its agent in the state's (component unit's) name.

Category 2) Deposits that are collateralized with securities held by the pledging financial institution's trust department or agent in the state's (component unit's) name.

Category 3) Deposits that are collateralized with securities held by the pledging financial institution or by its agent but not in the state's (component unit's) name or uncollateralized deposits.

INVESTMENTS:

Description: Securities acquired primarily for the purpose of obtaining income or profit.

Risk Categories:

Category 1) Investments that are insured or registered, or securities held by the state (component unit), or its agent in the state's (component unit's) name.

Category 2) Uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the state's (component unit's) name.

Category 3) Investments that are uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent but not in the state's (component unit's) name. (uncollateralized).

INTEREST-BEARING RECEIVABLES:

Description: Program loans authorized by state statute; Guaranteed Investment Contracts, while not program loans, are included in this category.
Risk Categories:

Interest-bearing receivables are not categorized according to risk.

RISK DISCLOSURE AND MARKET VALUE ANALYSIS

June 30, 1998

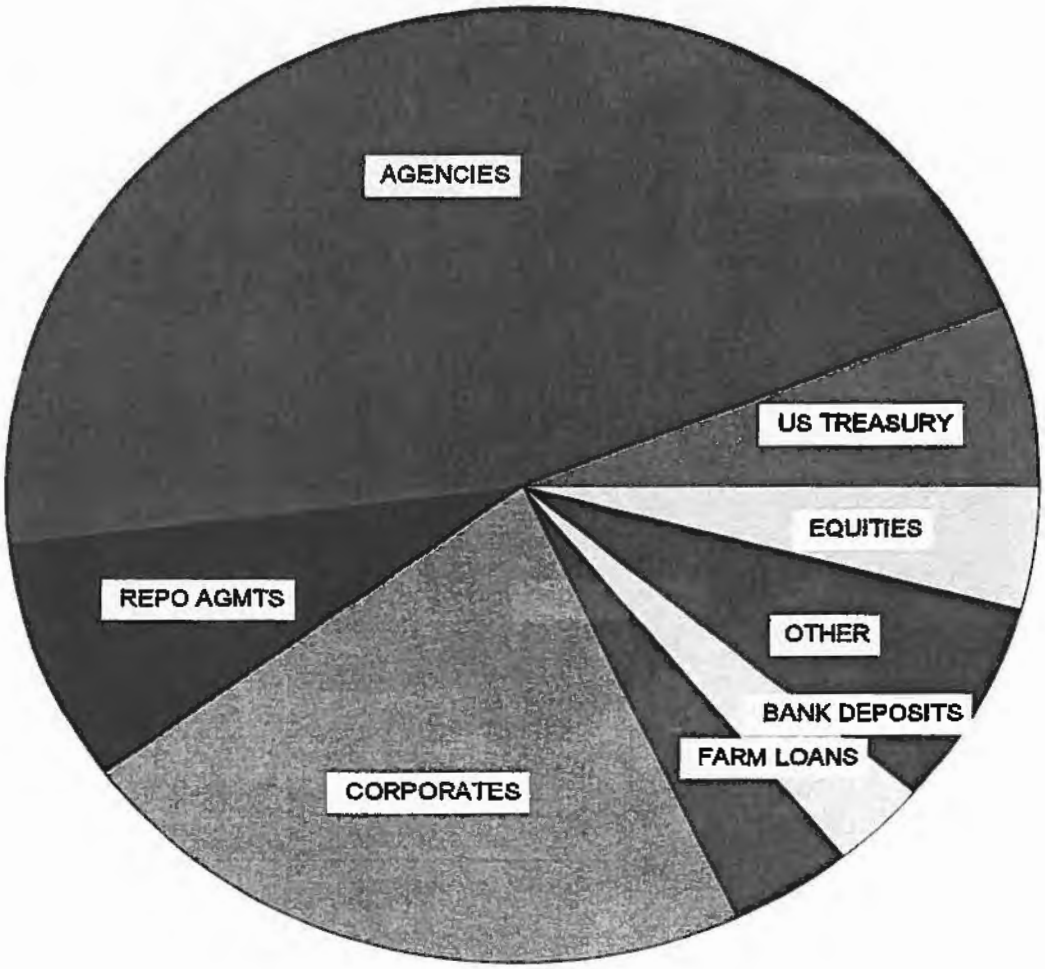
DEPOSITS	DEPOSIT RISK CATEGORY			BANK	CARRIED AT
	1	2	3	balance	amount
DEMAND DEPOSITS	$ 8,415,985.72			$ 8,415,985.72	$ 15,462,297.25
LINK/TDOA/BID DEPOSITS	34,732,725.00	$ 74,721,275.00		109,454,000.00	109,454,000.00
Total	$ 43,148,710.72	$ 74,721,275.00	$ 0.00	$ 117,869,985.72	$ 124,916,297.25

INVESTMENTS	INVESTMENT RISK CATEGORY @ AMORTIZED COST			CARRIED AT	MARKET
	1	2	3	amount	value
US TREASURY SECURITIES	$ 15,060,774.31		$ 241,626,704.72	$ 256,687,479.03	$ 274,184,269.07
GVMT AGENCY SECURITIES	1,717,164,896.45		55,902,882.57	1,773,067,779.02	1,792,271,391.12
REPURCHASE AGREEMENTS	319,623,825.18			319,623,825.18	319,623,825.18
CORPORATE SECURITIES	823,734,916.70		38,532,266.30	862,267,183.00	886,737,115.36
COMMERCIAL PAPER	60,143,920.97			60,143,920.97	60,806,839.30
EQUITIES	159,161,986.30			159,161,986.30	94,003,333.32
GUARANTEED INVEST. CONTRACTS				48,270,375.00	45,678,241.97
AGRICULTURE LOANS				8,330,150.90	8,330,150.90
COMMUNITY COLLEGE BONDS				597,000.00	597,000.00
MORTGAGE PURCHASE PROGRAMS				22,203,333.29	22,203,333.29
SMALL BUSINESS ASSIST				10,973,283.79	10,973,283.79
STUDENT LOANS				7,684,877.90	7,684,877.90
Total	$ 3,094,890,319.91	$ 0.00	$ 336,061,853.59	$ 3,529,011,194.38	$ 3,523,093,661.20

INTEREST-BEARING RECEIVABLES	INVESTMENT RISK CATEGORY @ COST			CARRIED AT	MARKET
	1	2	3	amount	value
CITY/TOWN LOANS				$ 10,022,503.17	$ 10,022,503.17
CLEAN COAL TECHNOLOGY				20,700,000.00	20,726,195.73
DRAINAGE DISTRICT BONDS				34,500.00	34,500.00
FARM LOANS				156,668,497.24	156,668,497.24
FL BOARD LOANS-SPECIAL				961,944.79	961,944.79
IRRIGATION LOANS				16,282,076.68	16,282,076.68
JOINT POWERS LOANS				24,850,437.55	24,850,437.55
WATER DEVELOPMENT LOANS				47,272,291.01	47,272,291.01
Total	$ 0.00	$ 0.00	$ 0.00	$ 276,792,250.44	$ 276,818,446.17

This report includes Investment Managers, all Bond Accounts, and WYO-STAR Accounts.

INVESTMENTS BY GENERAL TYPE



Bank Deposits	2.8%	$ 109,454,000
US Treasury	6.6%	256,687,000
Agencies	45.3%	1,773,068,000
Repo Agmts	8.2%	319,624,000
Corporates	22.0%	862,267,000
Farm Loans	4.0%	156,668,000
Equities	4.1%	159,162,000
Other	7.0%	278,327,000
TOTAL	**100%**	**$ 3,915,257,000**

This analysis includes Treasurer's in-house investments, WYO-STAR, funds with investment managers, and the funds held by fiscal agents. Percentages are calculated based on amortized cost. "Other" investments include Agricultural Loans, Small Business Administration Assistance Loans, Water Development Loans, etc.

INVESTMENT ACCOUNT BALANCES
As of June 30, 1998

Name	Cash and Receivables	Investments	Net Disc/Prem Purchased	Items in Process	Account Balance (Corpus)
Miners' Hospital	$ 22,237,383.94				$ 22,237,383.94
Public Buildings At Capitol	688,083.49				688,083.49
Fish Hatchery	200,706.00				200,706.00
Common School	42,815,809.45 *	$ 776,973,049.01 ***			819,788,858.46 *
Common School II	3,000,000.00				3,000,000.00
D.D. & B. Asylum	646,229.54				646,229.54
Carey Act	340,264.04				340,264.04
Omnibus	11,198,337.70			$ (78,289.86)	11,120,047.84
State Hospital	802,296.75				802,296.75
State Training School	311,815.75				311,815.75
Penitentiary	2,168,168.98				2,168,168.98
Agricultural College	5,179,060.75				5,179,060.75
University	13,437,556.24				13,437,556.24
Subtotal-Permanent Land Funds Only	**103,025,712.63**	**776,973,049.01**		**(78,289.86)**	**879,920,471.78**
Mineral Trust Fund	196,373,154.70	1,055,580,427.65 ***	$ (26,195.73)		1,251,927,386.62
Mineral Trust Fund II	7,934,888.77	262,065,111.23			270,000,000.00
Subtotal-All Permanent Funds	**307,333,756.10**	**2,094,618,587.89**	**(26,195.73)**		**2,401,847,858.40**
Workers' Compensation	44,188,321.32	196,140,578.61 ***			240,328,899.93
Water Development	71,107,159.49 **	102,340,264.21 ***			173,447,423.70
TOTAL	**$422,629,236.91**	**$2,393,099,430.71**	**$(26,195.73)**	**$(78,289.86)**	**$2,815,624,182.03**

* Does not include debt service deposit ($57,984,859.00).

** Includes loans receivable.

The rest of "Cash and Receivables" is actually included with, and part of, the State Agency Pool (previously called the "Cash Pool"). The State Agency Pool represents the cash balance of all funds and accounts for which specific investments have not been made. The State Agency Pool investments are not summarized in this report.

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

PERMANENT LAND FUNDS: CORPUS

FUND	JUNE 30, 1997 CORPUS BALANCE	REVENUE	JUNE 30, 1998 CORPUS BALANCE
L01 MINERS' HOSPITAL PERMANENT LAND FUND			
Beginning Balance	$ 22,175,440.32		
Oil & Gas Lease Royalties		$ 49,404.18	
Sodium & Trona Lease Royalties		11,360.00	
Right-of-Way & Easements		250.00	
Surface Damage		460.00	
Real Estate-Sales		469.44	
		61,943.62	$ 22,237,383.94
L02 PUBLIC BUILDINGS AT CAPITOL PERMANENT LAND FUND			
Beginning Balance	$ 680,887.85		
Oil & Gas Lease Royalties		$ 2,436.53	
Right-of-Way & Easements		(395.49)	
Surface Damage		3,139.87	
Real Estate-Sales		2,014.73	
		7,195.64	$ 688,083.49
L03 FISH HATCHERY PERMANENT LAND FUND			
Beginning Balance	$ 200,533.86		
Real Estate Sales		$ 172.14	
			$ 200,706.00
L04 COMMON SCHOOL PERMANENT LAND FUND			
Beginning Balance	$ 799,801,733.09		
Bentonite Lease Royalties		$ 156,258.08	
Coal Lease Royalties		4,344,817.20	
Miscellaneous Mineral Lease Royalties		30,964.61	
Oil & Gas Lease Royalties		12,887,799.48	
Sand & Gravel Royalties		253,811.32	
Sodium & Trona Lease Royalties		1,505,746.82	
Right-of-Way Easements		132,071.49	
Taylor Grazing		32,702.14	
Uranium Lease Royalties		128,140.96	
Surface Damage		214,005.12	
Real Estate Sales		300,808.15	
		19,987,125.37	$819,788,858.46

FUND	JUNE 30, 1997 CORPUS BALANCE	REVENUE	JUNE 30, 1998 CORPUS BALANCE
L05 COMMON SCHOOL PERM LAND FUND II			
Beginning Balance	0.00		
Express Pipeline Easement		$3,000,000.00	
			$3,000,000.00
L06 DEAF, DUMB & BLIND PERMANENT LAND FUND			
Beginning Balance	$ 641,384.30		
Oil & Gas Lease Royalties		$ 1,767.24	
Sand & Gravel Royalties		18.00	
Surface Damage		3,060.00	
		4,845.24	$646,229.54
L07 CAREY ACT PERMANENT LAND FUND			
Beginning Balance	$ 258,997.16		
Bentonite Lease Royalties		$ 23,814.67	
Oil & Gas Lease Royalties		56,201.16	
Right-of-Way Easements		1,156.90	
Surface Damage		94.15	
		81,266.88	$340,264.04
L08 OMNIBUS PERMANENT LAND FUND			
Beginning Balance	$ 10,735,483.00		
Oil & Gas Lease Royalties		$ 712,956.64	
Sand & Gravel Royalties		84,922.44	
Right-of-Way Easements		3,884.59	
Surface Damage		8,230.54	
Real Estate Sales		161,000.27	
Capital Construction Appropriation		(586,429.64)	
		384,564.84	$11,120,047.84
L09 WYOMING STATE HOSPITAL PERMANENT LAND FUND			
Beginning Balance	$ 727,401.93		
Oil & Gas Lease Royalties		$74,587.78	
Surface Damage		307.00	
Capital Construction Appropriation		0.04	
		74,894.82	$802,296.75

FUND	JUNE 30, 1997 CORPUS BALANCE	REVENUE	JUNE 30, 1998 CORPUS BALANCE
L10 WYOMING STATE TRAINING SCHOOL PERMANENT LAND FUND			
Beginning Balance	$ 251,203.60		
Oil & Gas Lease Royalties		$ 57,893.55	
Surface Damage		470.00	
Prior Year- Reimbursements		2,248.60	
		60,612.15	$311,815.75
L11 WYOMING STATE PENITENTIARY PERMANENT LAND FUND			
Beginning Balance	$ 2,316,273.34		
Oil & Gas Lease Royalties		$ 190,939.75	
Right-of-Way Easements		719.87	
Surface Damage		2,209.93	
Real Estate-Sales		108.09	
Capital Construction Appropriation		(342,082.00)	
		(148,104.36)	$2,168,168.98
L12 WYOMING STATE AGRICULTURE COLLEGE			
Beginning Balance .	$ 5,079,615.19	.	
Oil & Gas Lease Royalties		$ 81,485.67	
Sand & Gravel Royalties		13,867.26	
Right-of-Way Easements		2,356.05	
Surface Damage		1,194.13	
Real Estate-Sales		542.45	
		99,445.56	$5,179,060.75
L13 WYOMING STATE UNIVERSITY PERMANENT LAND FUND			
Beginning Balance	$ 13,322,292.15		
Oil & Gas Lease Royalties		$ 40,701.14	
Sand & Gravel Royalties		61,979.92	
Right-of-Way Easements		9,860.53	
Surface Damage		2,722.50	
		115,264.09	$13,437,556.24
TOTAL REVENUE ADDED TO CORPUS	$ 23,729,225.99		

NOTES: * THESE FUNDS ARE NOT AVAILABLE FOR APPROPRIATION

REVENUE FROM ABOVE SALES IS THE PRINCIPAL PAYMENT FROM THE SALE OF STATE LANDS AND FROM RIGHT-OF-WAYS GRANTED ON STATE LANDS. REVENUE FROM ABOVE ROYALTIES IS DERIVED FROM OIL AND MINERAL LEASES ON STATE LANDS.

PERMANENT WYOMING MINERAL TRUST FUND: CORPUS

FUND	JUNE 30, 1997 CORPUS BALANCE	REVENUE	JUNE 30, 1998 CORPUS BALANCE
Beginning Balance	$ 1,457,871,522.84		
Severance Tax			
Coal		$ 21,553,064.10	
Stripper Oil		3,239,317.16	
Oil		14,771,910.02	
Gas		21,869,707.02	
Condensate-Gas		1,545,443.03	
Tertiary Oil		1,039,677.93	
Wildcat Oil		9,700.34	
Wildcat Gas		22,342.47	
Collection Oil		4,701.71	
TOTAL REVENUE ADDED TO CORPUS OF MINERAL TRUST		**$64,055,863.78**	**$1,521,927,386.62**

LEGISLATIVE ALLOCATION OF THE PERMANENT FUNDS

Program	See Notes Below	Statutory Allotment	Outstanding Investments	Amount Available
Farm Loans	A	$ 275,000,000	$ 156,668,497	$ 118,331,503
Irrigation Loans	A	60,000,000	16,282,077	43,717,923
Joint Powers Loans	A	80,000,000	24,850,437	55,149,563
Cheyenne-Stage II	B, F	35,360,965	28,551,778	6,809,187
Student Loans	D	25,000,000	7,684,878	17,315,122
Small Business Assistance Act & FHA	D	35,000,000	10,973,284	24,026,716
Mortgage Loans	E	60,000,000	5,530,385	54,469,615
Hot Springs State Park	G	2,000,000	961,945	1,038,055
Clean Coal Investments	F	30,000,000	20,700,000	9,300,000
Green River/Rock Springs Water Treatment Plant	C	24,000,000	12,000,000	12,000,000
Natrona County Water Project	C	23,000,000	15,000,000	8,000,000
Shoshone Municipal Pipeline Treatment Plant	C	16,500,000	15,522,291	977,709
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-
Reimbursement to Counties for Deferred Taxes	L	10,000,000	22,503	9,977,497
Student Loan Stand-By Commitment	D, I	175,000,000	-0-	175,000,000
Industrial Development Bonds		25,000,000	-0-	25,000,000
University of Wyoming Heritage Center	J	6,000,000	-0-	6,000,000
Wyoming Community Development Authority Mortgage Bonds	K	25,000,000	16,672,949	8,327,051
		$923,610,965	$348,171,024	$575,439,941
		(100%)	(37.70%)	(62.30%)

Most of the statutory allotments identified above have been designated from the Permanent Wyoming Mineral Trust Fund (PMTF). However, the University of Wyoming American Heritage Center is funded by the University Permanent Land Fund, and the Wyoming Community Development Authority Bonds are funded by the Common School Permanent Land Fund.

(continued on next page)

Notes:

A. Completed loans are purchased from the State Lands & Investments Board, which has the responsibility for approving, processing and servicing these loans.

B. These are involved in a trust arrangement: portions of these loans have been sold by the State Lands & Investments Board to investors with the proceeds of the sale placed in guaranteed investment contracts (GICs) which are not liquid but almost completely reduce risk to investors.

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 Guaranteed Investment Contracts; 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. The current outstanding commitment is $141.0 million.

J. This program is funded by the University Permanent Land Fund as an inter-agency loan.

K. Purchase of up to $100 million Wyoming Community Development Authority Bonds was authorized from the Common School Permanent Land Fund; however, the authorization period ended on 12/31/94 with only $25 million actually committed.

L. This program authorized by Wyoming Statute 9-4-701(m).

FEDERAL MINERAL ROYALTY DISTRIBUTION

	UNDER 200 MILLION	SEPT 15, 1997 FY97 ADJUSTMENTS	DISTRIBUTIONS MADE IN FY98	SEPT 15, 1998 FY98 ADJUSTMENTS	OVER 200 MILLION %	OVER 200 MILLION DISTRIBUTION	TOTAL FY98 ROYALTY MONEY DISTRIBUTED
Cities and Towns	9.375%	$ 556,000.00	$ 17,043,000.00	$ 1,707,000.00	9.375% OF 25% OF 93.25%	$ 503,362.02	$ 18,697,362.02
University of Wyoming	6.75%	398,499.61	13,395,175.20	104,824.80	6.75% OF 25% OF 93.25%	362,420.65	13,463,921.04
University of Wyoming		0.00	0.00	0.00	6.75% OF 100%	1,554,619.42	1,554,619.42
Foundation Fund	44.80%	2,644,856.60	84,989,273.92	695,726.08	44.8% OF 25% OF 93.25%	2,405,399.29	85,445,542.69
Capitol Fac Rev Bds Series 1992		0.00	2,035,000.00	0.00		0.00	2,035,000.00
Capitol Fac Rev Bds Series 1993		0.00	150,000.00	0.00		0.00	150,000.00
Capitol Fac Rev Bds Series 1994		0.00	1,730,000.00	0.00		0.00	1,730,000.00
Highway Fund	30.375%	1,793,248.20	60,278,288.40	471,711.60	0.375 OF 25% OF 93.25%	1,630,892.93	60,587,644.73
Highway Fund State Roads	2.25%	132,833.20	4,465,058.41	34,941.59	2.25% OF 25% OF 93.25%	120,806.88	4,487,973.68
Cities, Counties & Special Districts	3.75%	($95,000.00)	7,372,500.00	127,500.00	3.75% OF 25% OF 93.25%	201,344.81	7,796,344.81
Capital Const.							
School Districts	2.70%						
Grants		159,399.82	5,358,070.08	41,929.92	2.7% OF 25% OF 93.25%	144,968.26	5,385,568.44
Municipal Rainy Day Account					9.375% OF 93.25%	2,013,448.07	2,013,448.07
Legislative Government Royalty					65.625 OF 93.25%	14,094,136.46	14,094,136.46
Assistance Account							
TOTAL	**100.00%**	**$5,589,837.43**	**$196,816,366.01**	**$3,183,633.99**		**$23,031,398.79**	**$217,441,561.36**
Bonus Payments							
Cities, Counties & Special	37.50%	0.00	2,178,800.25	0.00			2,178,800.25
Districts Capital Const.							
Legislative Royalty Impact	40.00%	0.00	2,324,053.60	0.00			2,324,053.60
Community College Commission	10.00%	0.00	581,013.40	0.00			581,013.40
Highway Funds	12.50%	0.00	726,266.75	0.00			726,266.75
TOTAL	**100.00%**	**$0.00**	**$5,810,134.00**	**0.00**			**$5,810,134.00**
GRAND TOTAL		**$5,589,837.43**	**$202,626,500.01**	**$3,183,633.99**		**$23,031,398.79**	**$223,251,695.36**

KEY = Distribution FY98 less FY97 adjustments plus FY98 adjustments = Total FY98 royalty money distributed.

Mineral Royalties are distributed monthly to Cities and Towns and quarterly to State Agencies. Distributions are based on estimated income determined by the Consensus Revenue Estimating Group (CREG). In September of each year, adjustments are made to reflect actual receipts.

DISTRIBUTIONS TO COUNTIES

Counties	Railroad Car Tax W.S. 39-2-207	Veterans Exemption W.S. 39-1-202	US Forest Reserve W.S. 39-4-501	Taylor Grazing Act W.S. 9-4-401	Severance Tax Distribution W.S. 39-6-305	Livestock Predatory Animal Control Fees W.S. 11-6-210	Indian Exemption	Total
Albany	$ 136,433.65	$ 75,368.12	$ 92,680.73	$ 35,793.27	$ 419.094.19	$ 19,894.50		$ 779,264.46
Big Horn	50,336.39	28,427.92	72,897.19	14,733.14	143,227.14	13,435.48		323,057.26
Campbell	98,638.99	49,936.23	0.00	30,477.51	399,675.14	32,571.04		611,298.91
Carbon	139,992.79	22,590.76	154,669.78	35,920.23	226,700.32	30,061.46		609,935.34
Converse	132,705.03	28,454.51	18,649.96	17,319.45	151,432.93	35,981.95		384,543.83
Crook	11,355.36	18,076.37	600,207.44	13,030.19	72,042.21	23,480.98		738,192.55
Fremont	31,862.77	92,025.47	92,869.14	32,810.17	458,081.88	21,373.27	$ 98,328.49	827,351.19
Goshen	111,011.23	38,324.84	0.00	4,604.60	168,375.19	8,754.74		331,070.60
Hot Springs	20,168.45	24,525.14	4,667.95	14,795.68	65,442.24	4,241.62		133,841.08
Johnson	0.00	37,015.99	67,857.12	56,247.50	83,622.88	45,585.34		290,328.83
Laramie	211,684.02	313,546.93	0.00	1,287.15	995,336.75	11,426.02		1,533,280.87
Lincoln	69,657.43	27,468.00	93,822.86	12,303.06	171,804.50	26,324.01		401,379.86
Natrona	69,487.95	190,086.48	1,367.78	112,559.95	833,180.49	32,767.77		1,239,450.42
Niobrara	43,726.56	7,141.43	0.00	16,582.10	34,007.09	16,969.86		118,427.04
Park	31,693.28	57,231.26	160,376.87	22,589.37	315,412.72	22,931.18		610,234.68
Platte	69,657.43	36,249.97	278.78	11,520.33	110,839.46	10,243.98		238,789.95
Sheridan	71,691.22	80,906.09	81,712.90	3,392.74	320,638.24	17,616.56		575,957.75
Sublette	0.00	23,146.54	130,344.17	16,335.47	65,904.90	13,026.14		248,757.22
Sweetwater	232,191.44	53,241.11	11,202.94	57,495.52	528,314.19	11,500.23		893,945.43
Teton	0.00	30,155.93	220,989.44	162.00	152,031.71	73.53		403,412.61
Uinta	103,215.03	31,802.93	13,892.34	10,879.92	254,542.85	29,189.33		443,522.40
Washakie	18,643.11	22,454.12	7,473.86	15,081.94	114,146.21	15,702.55		193,501.79
Weston	40,675.87	28,101.71	23,096.11	14,834.07	88,698.73	10,303.14		205,709.63
Grand Total	**$1,694,828.00**	**$1,316,277.85**	**$1,849,057.36**	**$550,755.36**	**$6,172,551.96**	**$453,454.68**	**$98,328.49**	**$12,135,253.70**

DISTRIBUTION DATES:

Railroad Car Tax: 5/15
Veterans' Exemption: 9/15
U.S. Forest Reserve: 12/15
Severance Tax Distribution: Monthly
Taylor Grazing Act: 12/15
Livestock Predatory Animal: 1/15, 3/15, 7/15, 10/15

DISTRIBUTIONS TO CITIES AND TOWNS

City/Town	Population	Severance Tax W.S. 39-6-305	Federal Mineral Royalty W.S. 9-4-601	Police Officers' Retirement W.S. 15-5-302	Municipal Mineral Trust Interest W.S. 39-6-308	Total
Afton	1,394	$ 82,050.74	$ 142,505.21	$ 0.00	$ 74.02	$ 224,629.97
Albin	120	7,063.19	17,797.27	0.00	36.05	24,896.51
Alpine	200	11,771.97	30,293.42	0.00	38.43	42,103.82
Baggs	272	16,009.85	22,304.21	0.00	40.58	38,354.64
Bairoil	228	13,420.06	22,877.85	0.00	39.27	36,337.18
Bar Nunn	835	49,148.07	49,890.05	0.00	57.36	99,095.48
Basin	1,180	69,454.67	92,415.45	0.00	67.64	161,937.76
Big Piney	454	26,722.36	59,280.81	0.00	46.00	86,049.17
Buffalo	3,302	194,355.47	223,042.98	0.00	130.88	417,529.33
Burlington	184	10,830.23	24,071.57	0.00	37.65	34,939.45
Burns	254	14,950.40	24,270.89	0.00	40.04	39,261.33
Byron	470	27,664.19	45,835.02	0.00	46.48	73,545.69
Casper	46,742	2,751,230.32	1,968,089.43	256,650.00	1,425.52	4,977,395.27
Cheyenne	50,008	2,943,466.66	2,430,909.84	237,150.00	1,522.85	5,613.049.35
Chugwater	192	11,301.08	23,488.72	0.00	38.19	34,827.99
Clearmont	119	7,004.34	17,940.94	0.00	36.02	24,981.30
Cody	7,897	464,816.79	487,490.80	0.00	267.82	952,575.41
Cokeville	493	29,017.97	60,093.29	0.00	47.16	89,158.42
Cowley	477	28,076.22	46,294.25	0.00	46.69	74,417.16
Dayton	565	33,255.85	43,206.89	0.00	49.31	76,512.05
Deaver	199	11,713.11	25,055.67	0.00	38.40	36,807.18
Diamondville	864	50,854.98	94,027.63	0.00	58.22	144,940.83
Dixon	70	4,120.21	14,651.82	0.00	34.56	18,806.59
Douglas	5,076	298,772.96	321,632.87	0.00	183.75	620,589.58
Dubois	895	52,679.65	77,559.53	0.00	59.14	130,298.32
East Thermopolis	221	13,008.03	21,255.32	0.00	39.06	34,302.41
Edgerton	247	14,538.37	22,320.77	0.00	39.83	36,898.97
Elk Mountain	174	10,241.62	18,591.74	0.00	37.66	28,871.02
Encampment	490	28,841.39	33,562.80	0.00	47.07	62,451.26
Evanston	10,903	641,749.72	758,442.98	0.00	357.41	1,400,550.11
Evansville	1,403	82,580.49	73,623.61	0.00	74.28	156,278.38
Fort Laramie	243	14,302.94	25,890.91	0.00	39.71	40,233.56
Frannie	148	8,711.28	21,675.08	0.00	36.88	30,423.24

City/Town	Population	Severance Tax W.S. 39-6-305	Federal Mineral Royalty W.S. 9-4-601	Police Officers' Retirement W.S. 15-5-302	Municipal Mineral Trust Interest W.S. 39-6-308	Total
Gillette	17,635	$ 1,037,994.68	$ 1,267,741.14	$ 0.00	$ 558.04	$ 2,306,293.86
Glendo	195	11,477.68	23,668.18	0.00	38.28	35,184.14
Glenrock	2,153	126,725.42	145,059.23	0.00	96.64	271,881.29
Granger	126	7,416.37	18,011.48	0.00	36.23	25,464.08
Green River	12,711	748,168.47	621,439.89	0.00	411.30	1,370,019.66
Greybull	1,789	105,300.40	132,369.73	0.00	85.79	237,755.92
Guernsey	1,155	67,983.22	84,111.66	0.00	66.89	152,161.77
Hanna	1,076	63,333.30	55,762.40	0.00	64.54	119,160.24
Hartville	78	4,591.03	16,667.30	0.00	34.79	21,293.12
Hudson	392	23,073.08	42,400.35	0.00	44.15	65,517.58
Hulett	429	25,250.88	52,822.56	0.00	45.26	78,118.70
Jackson	4,472	263,221.57	390,416.54	0.00	165.75	653,803.86
Kaycee	256	15,068.11	28,129.32	0.00	40.10	43,237.53
Kemmerer	3,020	177,756.96	291,230.75	0.00	122.48	469,110.19
Kirby	59	3,472.71	14,470.89	0.00	34.23	17,977.83
La Barge	493	29,017.97	60,093.29	0.00	47.16	89,158.42
La Grange	224	13,184.63	24,804.81	0.00	39.15	38,028.59
Lander	7,023	413,373.21	505,900.16	0.00	241.78	919,515.15
Laramie	26,687	1,570,794.68	708,251.09	76,000.00	827.81	2,355,873.58
Lingle	473	27,840.80	42,038.69	0.00	46.57	69,926.06
Lost Springs	4	235.42	12,241.63	0.00	32.59	12,509.64
Lovell	2,131	125,430.45	154,807.05	0.00	95.98	280,333.48
Lusk	1,504	88,525.32	94,507.20	0.00	77.29	183,109.81
Lyman	1,896	111,598.37	144,282.53	0.00	88.98	255,969.88
Manderson	83	4,885.38	17,445.37	0.00	34.94	22,365.69
Manville	97	5,709.46	17,127.81	0.00	35.36	22,872.63
Marbleton	634	37,317.20	76,837.07	0.00	51.37	114,205.64
Medicine Bow	389	22,896.51	29,736.60	0.00	44.06	52,677.17
Meeteetse	386	21,660.45	37,018.06	0.00	43.44	58,721.95
Midwest	495	29,135.67	35,683.34	0.00	47.22	64,866.23
Mills	1,574	92,645.46	80,768.74	0.00	79.38	173,493.58
Moorcroft	768	45,204.42	82,710.32	0.00	55.36	127,970.10
Mountain View	1,189	69,984.45	96,074.43	0.00	67.91	166,126.79
Newcastle	3,003	176,756.32	200,873.39	0.00	121.97	377,751.68
Opal	95	5,591.71	20,689.50	0.00	35.30	26,316.51
Pavillion	126	7,416.37	20,807.28	0.00	36.23	28,259.88
Pine Bluffs	1,054	62,038.38	65,919.21	0.00	63.88	128,021.47

City/Town	Population	Severance Tax W.S. 39-6-305	Federal Mineral Royalty W.S. 9-4-601	Police Officers' Retirement W.S. 15-5-302	Municipal Mineral Trust Interest W.S. 39-6-308	Total
Pine Haven	141	$ 8,299.25	$ 24,431.24	$ 0.00	$ 36.67	$ 32,767.16
Pinedale	1,181	69,513.56	130,188.63	0.00	67.67	199,769.86
Powell	5,292	311,486.72	331,629.22	0.00	190.19	643,306.13
Ranchester	676	39,789.33	48,748.40	0.00	52.62	88,590.35
Rawlins	9,380	552,106.06	370,345.15	40,000.00	312.02	962,763.23
Riverside	85	5,003.06	15,220.10	0.00	35.00	20,258.16
Riverton	9,202	541,629.01	658,209.88	0.00	306.72	1,200,145.61
Rock River	190	11,183.40	16,935.65	0.00	38.13	28,157.18
Rock Springs	19,050	1,121,281.48	923,872.60	0.00	600.21	2,045,754.29
Rolling Hills	330	19,423.80	34,934.79	0.00	42.31	54,400.90
Saratoga	1,969	115,895.23	89,592.16	0.00	91.15	205,578.54
Sheridan	13,900	818,152.88	708,938.73	0.00	446.72	1,527,538.33
Shoshoni	497	29,253.39	49,739.76	0.00	47.28	79,040.43
Sinclair	500	29,429.96	33,941.67	0.00	47.37	63,419.00
Superior	273	16,068.71	25,024.80	0.00	40.61	41,134.12
Sundance	1,139	67,041.44	115,419.37	0.00	66.42	182,527.23
Ten Sleep	311	18,305.45	28,538.05	0.00	41.74	46,885.24
Thayne	267	15,715.57	36,421.71	0.00	40.43	52,177.71
Thermopolis	3,247	191,118.18	150,981.84	0.00	129.24	342,229.26
Torrington	5,651	332,617.38	338,034.85	0.00	200.89	670,853.12
Upton	980	57,682.70	75,657.97	0.00	61.68	133,402.35
Van Tassell	8	470.89	12,422.94	0.00	32.71	12,926.54
Wamsutter	240	14,126.37	23,450.38	0.00	39.62	37,616.37
Wheatland	3,271	192,530.84	210,726.59	0.00	129.96	403,387.39
Worland	5,742	337,973.66	320,341.57	0.00	203.60	658,518.83
Wright	1,236	72,750.90	102,802.00	0.00	69.31	175,622.21
Yoder	136	8,004.97	19,774.36	0.00	36.52	27,815.85
GRAND TOTALS	**317,087**	**$18,662,655.88**	**$17,949,633.02**	**$609,800.00**	**$12,598.92**	**$37,234,687.82**

DISTRIBUTION DATES:

Severance Tax: Monthly
Federal Mineral Royalty: Monthly
Police Officers' Retirement: July
Municipal Mineral Trust: July

WYO-STAR

WYOMING STATE TREASURER'S ASSET RESERVE

In 1987 the Wyoming State Legislature authorized any county, municipality, school district or any other local government entity to participate in the WYO-STAR program (W.S. 9-1-416).

The Wyoming State Treasurer established an investment pool or common fund in which all monies are co-mingled for investment purposes. Each participant has an individual interest in the pool based on the ratio of that participant's cash balance as a percentage of the total cash balance of the pool. Separate accounts are maintained for each political entity. All investments conform to the statute covering the State Treasurer's other investments (W.S. 9-4-831).

Currently all funds are invested in U.S. Treasury and U.S. government agency securities.

In November, 1995, Chase and M.D. Sass Partners were hired to manage the WYO-STAR portfolio. Safety of principal is the foremost objective of the investment manager. Liquidity being the second objective, WYO-STAR continues to guarantee the return of funds on a 24-hour notice.

During FY97 WYO-STAR rules were amended to allow income to be distributed to participants on a monthly basis. Also, ACH (automated clearing house) has almost totally replaced wire transfer in returning participant's funds. Timeliness and cost savings prompted this change.

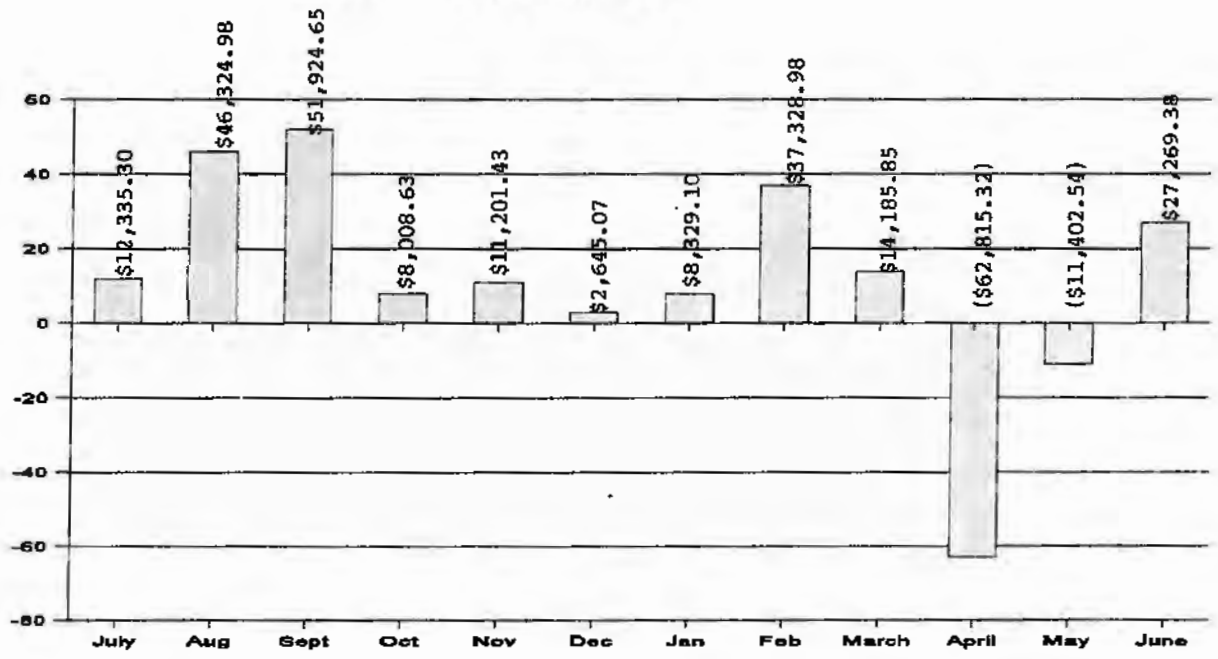
WYO-STAR yields realized in FY98 are as follows:

07/97	5.866%	1/98	5.626%
08/97	5.656%	2/98	5.780%
09/97	5.714%	3/98	5.628%
10/97	5.548%	4/98	5.149%
11/97	5.694%	5/98	5.453%
12/97	5.651%	6/98	5.826%

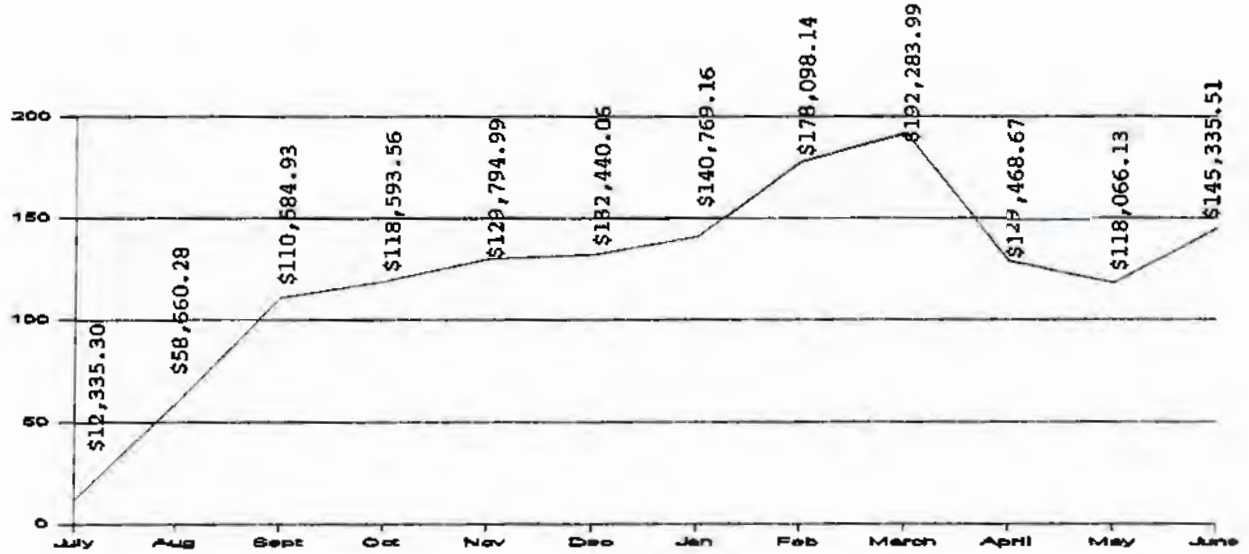
As of June 30, 1998, there were 120 active participants. (Some participants have multiple accounts). WYO-STAR pool balance of June 30, 1998, was $214,901,388.84.

CASH MANAGEMENT NET BENEFIT ANALYSIS
WYO-STAR
WITH CHASE & MD SASS PARTNERS

Fiscal Year 1998 Income to Local Governments



Cumulative Benefit to Participating Local Governments



WYOMING UNIFORM UNCLAIMED PROPERTY ACT

Fiscal Year 1998 was the fifth full year for the Unclaimed Property Division of the State Treasurer's Office. During this year, funds totaling more than $2.0 million were received and deposited into the trust fund to be held in perpetuity for the owners. Money returned to the rightful owners or heirs totaled more than $902,000. More than $497,000 of interest income was generated in FY98. Interest income of $366,466 was deposited into the General Fund in FY98.

The Unclaimed Property Division is responsible for receiving unclaimed funds from any entity that cannot locate the owner. Approximately 3,900 packets were mailed to such entities requesting the return of Wyoming residents' funds. Upon receipt of these funds, the division attempts to locate the owners and reunite the rightful owner/heir with their property by advertising the names in one or more papers of general circulation once a year. The division is also in contact with other states to bring Wyoming residents' unclaimed funds back to Wyoming.

The division is also charged with: (1) assisting and educating unclaimed property holders of compliance; (2) informing vendors of requirements; and (3) informing claimants of their rights and responsibilities. In FY98, two national holder seminars were conducted, two national speaking engagements were performed, and numerous claimants were instructed on how to claim their funds - located in Wyoming and other states.

The unclaimed funds listing is available for public inspection after the funds have been held for two years. This two-year period allows for the advertising of the funds and for the owner to come forth. If the owner fails to come forth within the two-year period, the names are then made public. Third-party tracers (heirfinders) are then given access to records to allow them to attempt to locate the owners. Heirfinders charge the owners a percentage of the funds as their fee.

The Unclaimed Property Division has deposited and maintains the records for more than 54,000 owners of more than $12.5 million. Of that amount, the division has returned more than $4.5 million to owners or heirs of unclaimed property. A large part of this return was due to the annual advertisement, which generated more than 1,200 telephone calls in a ten-day period. In FY98, more than $88,000 was returned to 48 states of the owner's last known address in accordance with the 1965 Supreme Court decision Texas v. New Jersey.

In FY98 several major goals and accomplishments were achieved:

1. Fourth advertisement of unclaimed property - more than 700 claims filed.

2. Unclaimed property articles placed in professional newsletters and numerous unclaimed property press releases were part of the citizens outreach programs to gain public exposure of the program.

3. Unclaimed property information was disseminated to all state legislators.

4. Stale-dated warrant letters are generated and mailed when stale-date state warrants are returned to the Unclaimed Property Division. Also, due diligence letters for new owners whose unclaimed funds totaled $500 or more were instituted.

5. The unclaimed property list on the Internet continued to generate numerous claims.

Unclaimed property owner information and lists were requested by 95 heirfinders located in 34 states. Written inquiries from persons seeking their possible unclaimed funds totaled 8,544 and were received from 46 states and several foreign countries, in addition to numerous telephone inquiries that are not calculated. An alphabetical list of owners is mailed each month to Wyoming county clerks.

UNCLAIMED PROPERTY

Fiscal Year	Beginning Balance	Received	Refunded	Transferred to Common School Permanent Land Fund *	Ending Balance
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
FY 92	614,052.85	428,432.95	101,327.17	76,218.30	864,940.33
FY 93	864,940.33	298,531.97	160,017.21	102,307.91	901,147.18
FY 94	901,147.18	4,051,549.91	160,105.04	124,876.64	4,667,715.41
FY 95	4,667,715.41	1,639,708.30	760,996.09	-0-	5,546,427.62
FY 96	5,546,427.62	2,219,667.05	1,303,951.21	-0-	6,462,143.46
FY 97	6,462,143.46	1,902,193.42	1,486,211.28	-0-	6,878,125.60
FY 98	6,878,125.60	2,060,174.91	902,332.35	-0-	8,035,968.16

NOTES:

*Up to March 11, 1993, unclaimed funds remitted to the state were held for a five-year period. If the funds were not claimed within that time, they escheated to the Common School Permanent Land Fund.

On March 11, 1993, Governor Sullivan signed the Wyoming Uniform Unclaimed Property Act into law. Under the new law, unclaimed property is no longer transferred to the Permanent School Land Fund. This law provides for unclaimed funds to be held in perpetuity for the rightful owners or their heirs.

CAPITAL FACILITIES REVENUE BONDS

Wyoming Statute 9-4-605 authorizes up to $80 million in revenue bonds for capital construction purposes. Funds for the repayment of the principal and interest on these bonds is restricted to the federal mineral royalties distributed to the school foundation program or to the highway construction funds.

Series	Amount Issued	Interest Range %	Bonds Outstanding July 1,1997	Principal Payments FY98	Year of Maturity	Balance June 30, 1998
1992	$28,750,000	3.0-6.25	$26,445,000	560,000	(2021)	$25,885,000
1993	8,777,522	4.1-6.2	8,717,522	20,000	(2022)	8,697,522
1994	27,395,897	4.1-6.3	26,850,897	275,000	(2024)	26,575,897
	Total Outstanding Revenue Bonds					$61,158,419

Future minimum payments for revenue bonds are as follows:

Fiscal Year Ended June 30,	Principal	Interest
1999	895,000	3,059,247
2000	950,000	3,012,480
2001	990,000	2,961,810
2002	1,045,000	2,906,998
2003	1,105,000	2,847,490
after 2003	54,588,418	49,702,286

Prior Year Defeasance of Debt:

In prior years, the state of Wyoming defeased certain revenue bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in this financial statement. On June 30, 1998, $32.1 million of bonds outstanding are considered defeased.

New issues: No new bonds were issued in Fiscal Year 1998.

SCHOOL DISTRICT BOND GUARANTEE PROGRAM

Wyoming Statute 9-4-1001 authorizes the Board of State Loans & Investments to guarantee school district general obligation bonds issued under W.S. 21-13-701 through 21-13-721. The program is intended to benefit school districts by guaranteeing payment of bonded indebtedness of creditworthy districts by reducing the interest rate at which the bonds may be issued.

The State Treasurer is authorized to pledge up to $100 million from the Common School Permanent Land Fund to guarantee the school district bonds. If a district fails to deposit sufficient debt service monies with the State Treasurer, funds will be advanced from the Common School Permanent Land Fund. Repayment to the Common School Permanent Land Fund will be made from the district's next payments from the Common School Income Fund and the School Foundation Fund.

As of June 30, 1998, the Board of State Loans & Investments had approved guaranteeing school district bond issues totaling $81,784,000, with $78,230,000 still outstanding.

LOCAL GOVERNMENT BOND GUARANTEE PROGRAM

Wyoming Statute 9-4-1002 authorizes the Board of State Loans & Investments to guarantee local government general obligation bonds issued under W.S. 15-7-101 through 15-7-114 or 18-4-301. The program is intended to benefit local governments by guaranteeing payment of bonded indebtedness of creditworthy cities, towns and counties by reducing the interest rate at which the bonds may be issued.

The State Treasurer is authorized to pledge up to $100 million from the Permanent Mineral Trust Fund to guarantee the local government bonds. If a government fails to deposit sufficient debt service monies with the State Treasurer, funds will be advanced from the Permanent Mineral Trust Fund to make the required payments. Repayment to the Permanent Mineral Trust Fund will be made from the government's next payments of federal mineral royalties and severance tax.

As of June 30, 1998, the Board of State Loans & Investments had not approved any local government bond issues for the guarantee program.

DEFERRED COMPENSATION PROGRAM

Deferred Compensation is a supplemental retirement program created in accordance with Internal Revenue Code Section 457. The plan allows public employees to "set aside" or "defer" a limited portion of their earnings into a tax-deferred investment program. A participant may choose among several companies with many different products in tailoring their deferred compensation account to their specific needs.

Wyoming Deferred Compensation, Inc. performs the marketing and coordinating functions for the program and is subject to the authority of the Deferred Compensation Advisory Board, which consists of five members appointed by the Governor with the advice of the State Treasurer (the plan administrator). Two members represent the banking and investment community; two are state employees and participate in the program; and one is a qualified elector with business and financial experience. Recently passed legislation made this board a policy making board beginning with this fiscal year.

The amounts deferred and the earnings thereon are not available to employees until termination, retirement, death, or unforeseeable emergency; however, these funds are not subject to income taxes during the accumulation period and will become subject to income tax only upon withdrawal.

Although each individual participant has one or more separate accounts maintained for him showing his account balance including earnings, until last year these funds by federal law remained the property of the state and subject to the claims of the state's general creditors, and subject to being loaned by the state to other purposes than participant benefits.

Now this "ownership" situation has finally been corrected by both federal and state legislation, and Wyoming is placing participants funds in trust, to be used only for the benefit of the participants.

The Deferred Compensation Program has completed major structural change which will benefit all participants in the future. Please see the Foreword to this report for details.

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Effective April 1, 1998, the majority of the record-keeping of the individual participants' accounts has been contracted to and will be maintained by FASCorp. As of 6/30/98, the market value of the participants' accounts totaled $175,097,000.

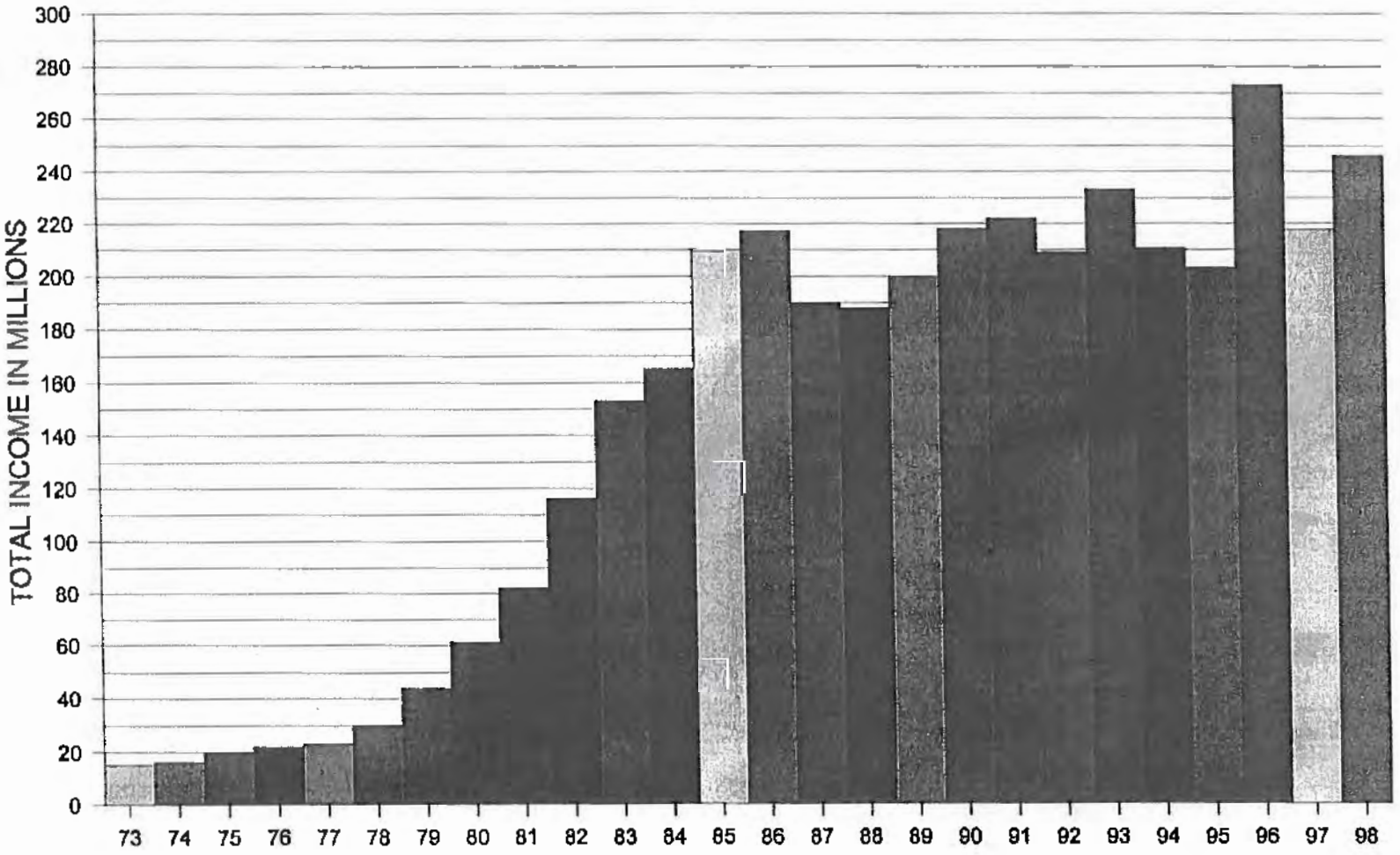
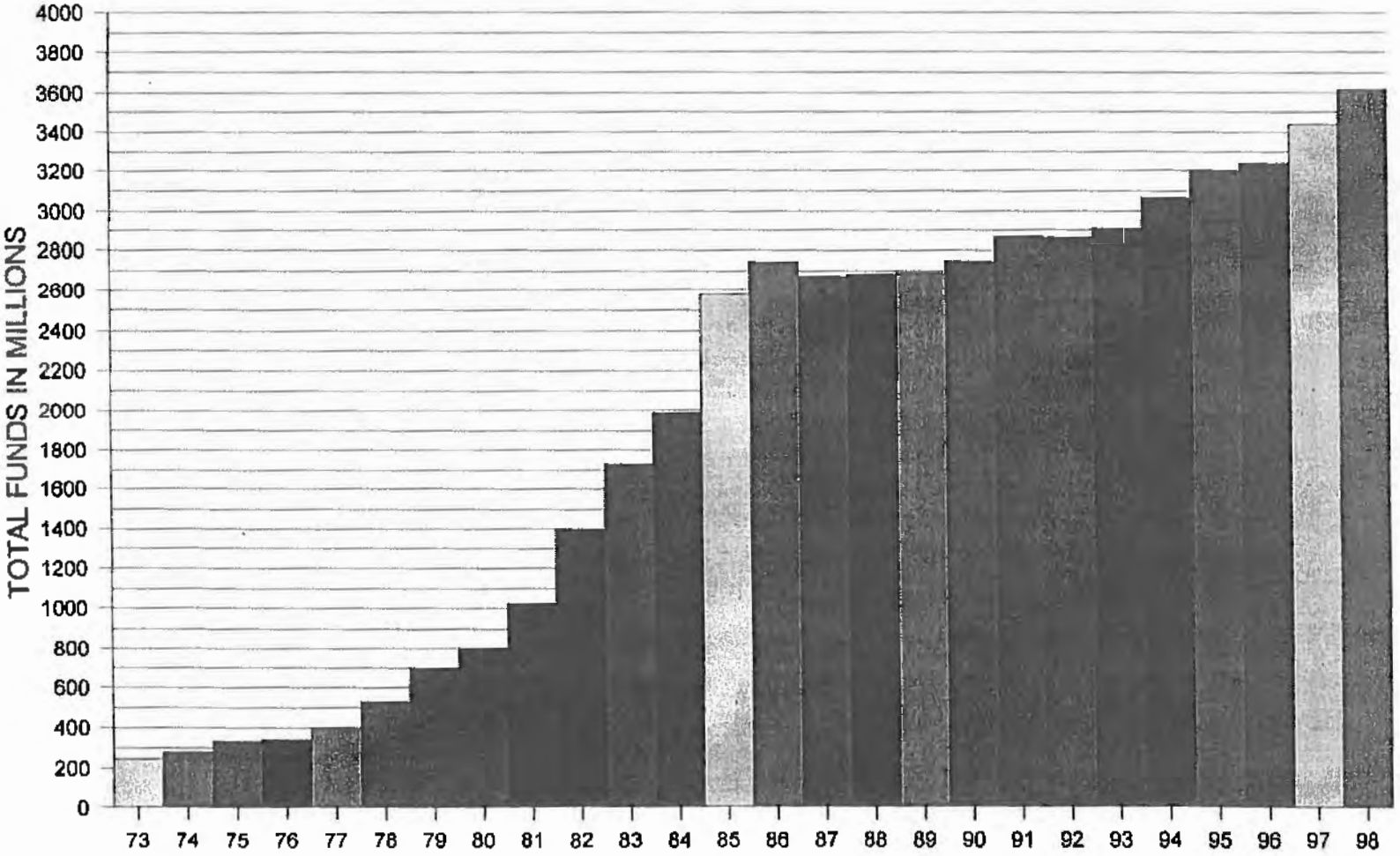
	7/1/97 Beginning Balance	Contributions & Transfers	Investment Income	Increase in Market Value	Fees	Distributions & Transfers Out	Net Adjustments	6/30/98 Ending Balance
Various Investment Companies	$ 141,052,000	$ 66,135,000	$ 14,497,000	$ 3,556,000	$ (81,000)	$ (66,540,000)	$ (27,000)	$ 158,592,000
Reserves for Retirees	15,406,000	3,275,000	481,000			(2,657,000)		16,505,000
	$ 156,458,000	$ 69,410,000	$ 14,978,000	$ 3,556,000	$ (81,000)	$ (69,197,000)	$ (27,000)	$ 175,097,000

LEGISLATIVE AUTHORITY

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

9-1-401 through 9-1-413:	Duties Generally
34-24-101 through 34-24-140:	Unclaimed Property
9-4-605:	Bond Issues
9-3-501 through 9-3-507:	Deferred Compensation Program
15-5-302:	Distribution of Police Pension Fund
39-2-207:	Distribution of Railroad Car Tax
39-4-103 & 39-1-202:	Distribution of Veteran Exemption Reimbursements
39-6-302 through 39-6-306:	Distribution of Severance 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)
9-4-709 through 9-4-711:	Investment Policy
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
9-4-204: 33-1-202;	Income Distribution
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; 21-15-105, 39-6-305:	Wyoming Education Trust Fund
39-6-201, 212:	Gas Fax Refund to Municipalities
39-6-201, 211:	Agricultural Gas Tax Refunds
39-6-308:	Municipal Mineral Trust Fund
31-3-101:	Indian Motor Vehicle Exemption
9-4-1001 through 9-4-1002:	Guarantee for Local Government & School District Bonds
21-15-108:	School Capital Construction Bonds
39-3-301:	Deferred Tax Loans to Counties
9-10-101 through 9-10-108:	Investment Loan Program
1995-ch194, 201:	Special Water Treatment Projects
9-4-1101 through 9-4-1105:	Short-Term Borrowing Authority

INVESTMENT INCOME



INVESTABLE FUNDS