

TREASURER'S INVESTMENT EARNINGS TOP QUARTERLY ESTIMATE

From Office of State Treasurer

■(OKLAHOMA CITY) State Treasurer Robert Butkin's investment of state funds generated \$4.3 million more than originally expected for the first quarter of Fiscal Year 1997. Butkin released a report Thursday showing interest earnings on state investments for the first quarter topped original estimates by more than 23 percent.

The report shows total interest earnings for the first quarter of the fiscal year were nearly \$23 million. This was \$4.3 million — or 23.1 percent — above original estimates. Interest earnings are derived from the investment of state funds. The Treasurer managed the investment of more than \$1.7 billion during the first quarter of the fiscal year.

Butkin said the earnings of \$4.3 million above the fiscal year estimate is enough money "to provide annual state education funding for more than 1,500 Oklahoma school children. It's also enough money to pay the annual salaries of more than 140 state troopers," he said. "Interest earnings by the treasury are the sixth largest source of revenues to fund state government, and by far represents the largest source of non-tax revenues."

For the first quarter, interest earnings in all categories of investment performed above estimates originally made in February 1996. Butkin said a number of factors affecting interest earnings are not directly controlled by the treasurer. "Even so, we have been able to capitalize on market development to maximize our earnings," he said. This year's first quarter figures also include \$3 million in

interest on securities due on the last day of fiscal year 1996. This interest was originally estimated to be received last fiscal year but, due to timing differences, was actually realized this fiscal year.

Among the items over which the treasurer has no direct influence is the amount of money available for investment at any given time. "The size of the investable base is a result of how fast money flows in and out of state government and is affected by revenue

collections and the spending patterns of the various state agencies," he said.

The investable base was 14.9 percent above the estimate, while earnings exceeded the estimate by 23.1 percent. The higher percentage for interest earnings above the estimate "demonstrates how well the state's investments are being managed," Butkin said. "Our first consideration is always the safety of each investment. We then make sure the money can be quickly turned into cash, and finally we consider the yield or rate of return."

Interest earnings in the first quarter of fiscal year 1997 were also 31.4% higher than earnings from the first quarter of fiscal year 1996. The Treasurer earned \$5.5 million more than the first quarter a year ago.

OKLAHOMA, TEXAS GOVERNORS PUT BARBECUE ON THE LINE

By Shawn Ashley
Staff Writer

■(GIT) Plates of barbecue will be on the line when the Oklahoma Sooners meet the Texas Longhorns Saturday in the annual OU-Texas football game in Dallas.

The governor whose team loses, Governor Frank Keating explained Thursday, will purchase and serve what he and Texas Governor George W. Bush are calling "border barbecue" for the winner. If Texas loses, Bush will serve his dinner to Keating, his wife and others in Altus. Should Oklahoma lose, Keating will feed Bush, his wife and others in Childress, Texas.

"I am looking forward to Governor Bush coming to Altus, donning his apron and preparing the best barbecue dinner his money can buy after the Sooners beat the Longhorns," said a confident Keating, who predicted the Sooners would win by three points. "I think I'll even order slow-roasted longhorn. However, should the unthinkable take place, I know the good people of Childress will honor my credit card."

In response, Bush said, "While the Longhorns are preparing to burn the Sooners, I hope that my friend Governor Keating is taking cooking lessons. I can't wait to celebrate a Texas victory over Oklahoma with a great barbecue dinner in Childress, Texas. I just hope that Frank Keating is as good a cook as he is a governor."

In defense of the Sooners, who are off to an 0-4 start, Keating said, "The annual OU-Texas game is such a classic rivalry that it's very hard to predict the outcome. Past history says that there are always surprises in this game. I have confidence in Coach John Blake and his team. The Big Red will roll into the Cotton Bowl ready to win, and I'll be there cheering them on."

FOOD STAMP IMMIGRANT RESTRICTIONS DELAYED

From Okla. Dept. of Human Services

■(OKLAHOMA CITY) Oklahoma will comply with delays in implementing immigrant participation in the federal food stamp programs, according to an Oklahoma Department of Human Services official.

DHS Director George A. Miller said, "We received word late Friday that the budget agreement, signed by the President September 30, contains a provision delaying implementation of the food stamp immigrant restrictions until April 1, 1997."

In August, 2,068 of the 368,112 persons receiving food stamps in Oklahoma were alien immigrants or one half of one percent. Food stamp payments to all Oklahomans totaled \$25.9 million.

"There are still so many things we don't know about the new welfare reform law or the regulations the federal government will develop for states to receive maximum funds through the new federal block grant legislation," Miller said. "However, we still have clients coming to our offices daily needing help, and within our current state plan and our best interpretations of the new law, we are going to help as many Oklahomans as we can reach self-sufficiency as quickly as possible. That's our mission."

Public Law 104-193 bans legal immigrants from receiving food stamps until they become citizens of the United States.

The agreement exempts any person who was receiving food stamps on August 22 or before, the date the new welfare reform law was enacted, from the new immigrant restric-

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ments filed with the FEC, one covering January 1, 1996 to June 30, 1996 and the other covering July 15, 1996 to August 7, 1996.

Cino states the Roberts for Congress committee "either does not know or will not reveal its activities for the first two weeks of July 1996."

Reached at his home in Ardmore, Roberts told *Capitol Network News*, "all contributions and all expenditures are reported. Where the form says July 15, it should read July 1. There was an error."

FEC spokesman Kelly Huff said the commission is aware of the problem, and sent Roberts a note Oct. 1 asking for an amended report by Oct. 15, covering the disputed period.

Roberts was out of the office, Thursday, and could not be reached for comment.