SECURITIES AND EXCHANGE COMMISSION

FORM 10-K405

Annual report pursuant to section 13 and 15(d), Regulation S-K Item 405

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DYCO OIL & GAS PROGRAM 1984-1

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FORM 10-K405

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Annual Report Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

For the fiscal year ended December 31, 1998

Commission File Number 0-13430

DYCO OIL AND GAS PROGRAM 1984-1
(A LIMITED PARTNERSHIP)
(Exact name of registrant as specified in its charter)

Minnesota	41-1465070
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

Samson Plaza Two West Second Street Tulsa, Oklahoma	74103
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (918) 583-1791

Securities registered pursuant to Section 12(b) of the Act: None.

Securities registered pursuant to Section 12(g) of the Act:
Units of limited partnership interest

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to the filing requirements for the past 90 days. Yes [X] No [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K405 or any amendment to this Form 10-K405. [X]

The units of limited partnership are not publicly traded, therefore, registrant cannot compute the aggregate market value of the voting units held by non-affiliates of the registrant.

DOCUMENTS INCORPORATED BY REFERENCE: None.

FORM 10-K405

DYCO OIL AND GAS PROGRAM 1984-1
(a Minnesota limited partnership)

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PART I

ITEM 1. BUSINESS

General

The Dyco Oil and Gas Program 1984-1 Limited Partnership (the "Program") is a Minnesota limited partnership engaged in the production of oil and gas. The Program commenced operations on July 31, 1984 with the primary financial objective of investing its limited partners' subscriptions in the drilling of oil and gas prospects and then distributing to its limited partners all available cash flow from the Program's on-going production operations. Dyco Petroleum Corporation ("Dyco") serves as the General Partner of the Program. See "Item 2. Properties" for a description of the Program's reserves and properties.

The limited partnership agreement for the Program (the "Program Agreement") provides that limited partners are allocated 99% of all Program costs and revenues and Dyco, as General Partner, is allocated 1% of all Program costs and revenues. Included in such costs is the Program's reimbursement to Dyco of the Program's proportionate share of Dyco's geological, engineering, and general and administrative expenses.

Dyco currently serves as General Partner of 31 limited partnerships, including the Program. Dyco is a wholly-owned subsidiary of Samson Investment Company. Samson Investment Company and its various corporate subsidiaries, including Dyco, (collectively, "Samson") are primarily engaged in the production and development of and exploration for oil and gas reserves and the acquisition and operation of producing properties. At January 31, 1999, Samson owned interests in approximately 10,500 oil and gas wells located in 19 states of the United States and the countries of Canada, Venezuela, and Russia. At January 31, 1999, Samson operated approximately 2,900 oil and gas wells located in 15 states of the United States, as well as Canada, Venezuela, and Russia.

As a limited partnership, the Program has no officers, directors, or employees. It relies instead on the personnel of Dyco and Samson. As of March 1, 1999, Samson employed approximately 900 persons. No employees are covered by collective bargaining agreements, and management believes that Samson provides a sound employee relations environment. For information regarding the executive officers of Dyco, see "Item 10. Directors and Executive Officers of the Registrant."

Dyco's and the Program's principal place of business is located at Samson

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Plaza, Two West Second Street, Tulsa, Oklahoma 74103, and their telephone number is (918) 583-1791 or (800) 283-1791.

Funding

Although the Program Agreement permits the Program to incur borrowings, the Program's operations and expenses are currently funded out of the Program's revenues from oil and gas sales. Dyco may, but is not required to, advance funds to the Program for the same purposes for which Program borrowings are authorized.

Principal Products Produced and Services Rendered

The Program's sole business is the development and production of oil and gas with a concentration on gas. The Program does not hold any patents, trademarks, licenses, or concessions and is not a party to any government contracts. The Program has no backlog of orders and does not participate in research and development activities. The Program is not presently encountering shortages of oil-field tubular goods, compressors, production material, or other equipment.

Oil, Gas, and Environmental Control Regulations

Regulation of Production Operations -- The production of oil and gas is subject to extensive federal and state laws and regulations governing a wide variety of matters, including the drilling and spacing of wells, allowable rates of production, prevention of waste and pollution, and protection of the environment. In addition to the direct costs borne in complying with such regulations, operations and revenues may be impacted to the extent that certain regulations limit oil and gas production to below economic levels.

Regulation of Sales and Transportation of Oil and Gas -- Sales of crude oil and condensate are made by the Program at market prices and are not subject to price controls. The sale of gas may be subject to both federal and state laws and regulations. The provisions of these laws and regulations are complex and affect all who produce, resell, transport, or purchase gas, including the Program. Although virtually all of the Program's gas production is not subject to price regulation, other regulations affect the availability of gas transportation services and the ability of gas consumers to continue to purchase or use gas at current levels. Accordingly, such regulations may have a material effect on the Program's operations and projections of future oil and gas production and revenues.

Future Legislation -- Legislation affecting the oil and gas industry is under constant review for amendment or expansion. Because such laws and regulations are frequently amended or reinterpreted, management is unable to predict what additional energy legislation may be proposed or enacted or the future cost and impact of complying with existing or future regulations.

Regulation of the Environment -- The Program's operations are subject to numerous laws and regulations governing the discharge of materials into the environment or otherwise relating to environmental protection. Compliance with such laws and regulations, together with any penalties resulting from noncompliance, may increase the cost of the Program's operations or may affect the Program's ability to timely complete existing or future activities. Management anticipates that various local, state, and federal environmental control agencies will have an increasing impact on oil and gas operations.

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Significant Customers

Purchases of gas by El Paso Energy Marketing Company ("El Paso") accounted for approximately 90.8% of the Program's oil and gas revenues during the year ended December 31, 1998. In the event of interruption of purchases by this significant customer or the cessation or material change in availability of open-access transportation by the Program's pipeline transporters, the Program may encounter difficulty in marketing its gas and in maintaining historic sales levels. Alternative purchasers or transporters may not be readily available.

The Program's principal customers for crude oil production are refiners and other companies which have pipeline facilities near the producing properties of the Program. In the event pipeline facilities are not conveniently available to production areas, crude oil is usually trucked by purchasers to storage facilities.

Competition and Marketing

The domestic oil and gas industry is highly competitive, with a large number of companies and individuals engaged in the exploration and development of oil and gas properties. The ability of the Program to produce and market oil and gas profitably depends on a number of factors that are beyond the control of the Program. These factors include worldwide political instability (especially in oil-producing regions), United Nations export embargoes, the supply and price of foreign imports of oil and gas, the level of consumer product demand (which can be heavily influenced by weather patterns), government regulations and taxes, the price and availability of alternative fuels, the overall economic environment, and the availability and capacity of transportation and processing facilities. In addition, on March 12, 1999 several major oil producing nations agreed to curtail oil exports in an effort to increase worldwide oil prices. The effect of these factors on future oil and gas industry trends cannot be accurately predicted or anticipated.

The most important variable affecting the Program's revenues is the prices received for the sale of oil and gas. Predicting

future prices is not possible. Concerning past trends, average yearly wellhead gas prices in the United States have been volatile for a number of years. For the past ten years, such average prices have generally been in the $1.40 to $2.40 per Mcf range.

Substantially all of the Program's gas reserves are being sold on the "spot market." Prices on the spot market are subject to wide seasonal and regional pricing fluctuations due to the highly competitive nature of the spot market. In addition, such spot market sales are generally short-term in nature and are dependent upon the obtaining of transportation services provided by pipelines. Spot prices for the Program's gas decreased from approximately $2.32 per Mcf at December 31, 1997 to approximately $1.93 per Mcf at December 31, 1998. Such prices were on an MMBTU basis and differ from the prices actually received by the Program due to transportation and marketing costs, BTU adjustments, and regional price and quality differences. Continued very low oil prices as discussed below may cause downward pressure on gas prices due to some users of gas converting to oil as a cheaper fuel alternative.

For the past ten years, average oil prices have generally been in the $16.00 to $24.00 per barrel range. Due to global consumption and supply trends over the last year as well as at least a short-term slowdown in Asian energy demand, oil prices over the past year have reached historically low levels, dropping to as low as approximately $9.00 per barrel. It is not known whether this trend will continue. Prices for the Program's oil decreased from approximately $16.25 per barrel at December 31, 1997 to approximately $9.50 per barrel at December 31, 1998.

As of February 28, 1999 oil and gas prices were approximately $9.50 per barrel and $1.55 per Mcf, respectively. Future prices for both oil and gas will

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likely be different from (and may be lower than) the prices in effect on December 31, 1998 and February 28, 1999. As of the date of this Annual Report, oil prices have increased slightly over the February 28, 1999 price, primarily due to the March 1999 announcement that several oil producing nations intend to curtail oil exports. Management is unable to predict whether future oil and gas prices will (i) stabilize, (ii) increase, or (iii) decrease.

Insurance Coverage

The Program is subject to all of the risks inherent in the exploration for and production of oil and gas, including blowouts, pollution, fires, and other casualties. The Program maintains insurance coverage as is customary for entities of a similar size engaged in operations similar to that of the Program, but losses can occur from uninsurable risks or in amounts in excess of existing insurance coverage. The occurrence of an event which is not fully covered by insurance could have a material adverse effect on the Program's financial condition and results of operations.

ITEM 2. PROPERTIES

Well Statistics

The following table sets forth the numbers of gross and net productive wells of the Program as of December 31, 1998.

Well Statistics(1)

As of December 31, 1998

Gross productive wells(2):	
Oil	1
Gas	19
Total	20
Net productive wells(3):	
Oil	.15
Gas	1.42
Total	1.57

----

(1) The designation of a well as an oil well or gas well is made by Dyco based on the relative amount of oil and gas reserves for the well. Regardless of a well's oil or gas designation, it may produce oil, gas, or both oil and gas.

(2) As used throughout this Annual Report on Form 10-K ("Annual Report"), "Gross Well" refers to a well in which a working interest is owned. The number of gross wells is the total number of wells in which a working interest is owned.

(3) As used throughout this Annual Report, "Net Well" refers to the sum of the fractional working interests owned in gross wells. For example, a 15% working interest in a well represents one Gross Well, but 0.15 Net Well.

Drilling Activities

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During the year ended December 31, 1998 the Program indirectly participated in drilling the Peterson No. 1-34A well in Washita County, Oklahoma. The Program owned a .0023 revenue interest in this producing gas well. Since the Program did not own a working interest in this well, it did not incur any expenses associated with this drilling activity.

Oil and Gas Production, Revenue, and Price History

The following table sets forth certain historical information concerning the oil (including condensates) and gas production, net of all royalties, overriding royalties, and other third party interests, of the Program, revenues attributable to such production, and certain price and cost information.

Net Production Data

	Year Ended December 31,		
	1998	1997	1996
Production:			
Oil (Bbls)(1)	1,080	1,359	1,688
Gas (Mcf)(2)	216,157	182,095	227,009
Oil and gas sales:			
Oil	$ 14,286	$ 27,476	$ 34,966
Gas	433,941	483,612	531,606
Total	$448,227	$511,088	$566,572
Total direct operating expenses(3)	$112,554	$128,645	$118,019
Direct operating expenses as a percentage of oil and gas sales	25.1%	25.2%	20.8%
Average sales price:			
Per barrel of oil	$13.23	$20.22	$20.71
Per Mcf of gas	2.01	2.66	2.34
Direct operating expenses per equivalent Mcf of gas(4)	$ .51	$ .68	$ .50

----

(1) As used throughout this Annual Report, "Bbls" refers to barrels of 42 U.S. gallons and represents the basic unit for measuring the production of crude oil and condensate oil.

(2) As used throughout this Annual Report, "Mcf" refers to volume of 1,000 cubic feet under prescribed conditions of pressure and temperature and represents the basic unit for measuring the production of gas.
(3) Includes lease operating expenses and production taxes.
(4) Oil production is converted to gas equivalents at the rate of six Mcf per barrel, representing the estimated relative energy content of gas and oil, which rate is not necessarily indicative of the relationship of oil and gas prices. The respective prices of oil and gas are affected by market and other factors in addition to relative energy content.

Proved Reserves and Net Present Value

The following table sets forth the Program's estimated proved oil and gas reserves and net present value therefrom as of December 31, 1998. The schedule of quantities of proved oil and gas reserves was prepared by Dyco in accordance with the rules prescribed by the Securities and Exchange Commission (the "SEC").

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As used throughout this Annual Report, "proved reserves" refers to those estimated quantities of crude oil, gas, and gas liquids which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known oil and gas reservoirs under existing economic and operating conditions.

Net present value represents estimated future gross cash flow from the production and sale of proved reserves, net of estimated oil and gas production costs (including production taxes, ad valorem taxes, and operating expenses), and estimated future development costs, discounted at 10% per annum. Net present value attributable to the Program's proved reserves was calculated on the basis of current costs and prices at December 31, 1998. Such prices were not escalated except in certain circumstances where escalations were fixed and readily determinable in accordance with applicable contract provisions. The prices used by Dyco in calculating the net present value attributable to the Program's proved reserves do not necessarily reflect market prices for oil and gas production subsequent to December 31, 1998. There can be no assurance that the prices used in calculating the net present value of the Program's proved reserves at December 31, 1998 will actually be realized for such production.

The process of estimating oil and gas reserves is complex, requiring significant subjective decisions in the evaluation of available geological, engineering, and economic data for each reservoir. The data for a given reservoir may change substantially over time as a result of, among other things, additional development activity, production history, and viability of production under varying economic conditions; consequently, it is reasonably possible that material revisions to existing reserve estimates may occur in the near future. Although every reasonable effort has been made to ensure that

these reserve estimates represent the most accurate assessment possible, the significance of the subjective decisions required and variances in available data for various reservoirs make these estimates generally less precise than other estimates presented in connection with financial statement disclosures.

Proved Reserves and
Net Present Value
From Proved Reserves

As of December 31, 1998

Estimated proved reserves:	
Gas (Mcf)	918,882
Oil and liquids (Bbls)	10,529
Net present value	
(discounted at 10% per annum)	$975,827

No estimates of the proved reserves of the Program comparable to those included herein have been included in reports to any federal agency other than the SEC. Additional information relating to the Program's proved reserves is contained in Note 4 to the Program's financial statements, included in Item 8 of this Annual Report.

Significant Properties

As of December 31, 1998, the Program's properties consisted of 20 gross (1.57 net) productive wells. The Program also owned a non-working interest in an additional 5 wells. Affiliates of the Program operate 9 (36%) of the Program's total wells. All of the Program's reserves are located in the Anadarko Basin of western Oklahoma and the Texas panhandle, which is an established oil and gas producing basin.

Title to Oil and Gas Properties

Management believes that the Program has satisfactory title to its oil and gas properties. Record title to substantially all of the Program's properties is

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held by Dyco as nominee.

Title to the Program's properties is subject to customary royalty, overriding royalty, carried, working, and other similar interests and contractual arrangements customary in the oil and gas industry, to liens for current taxes not yet due, and to other encumbrances. Management believes that such burdens do not materially detract from the value of such properties or from the Program's interest therein or materially interfere with their use in the operation of the Program's business.

ITEM 3. LEGAL PROCEEDINGS

To the knowledge of the management of Dyco and the Program, neither Dyco, the Program, nor the Program's properties are subject to any litigation, the results of which would have a material effect on the Program's or Dyco's financial condition or operations.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF LIMITED PARTNERS

There were no matters submitted to a vote of the limited partners during 1998.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S LIMITED PARTNERSHIP UNITS AND RELATED LIMITED PARTNER MATTERS

The Program does not have an established trading market for its units of limited partnership interest ("Units"). Pursuant to the terms of the Program Agreement, Dyco, as General Partner, is obligated to annually issue a repurchase offer which is based on the estimated future net revenues from the Program's reserves and is calculated pursuant to the terms of the Program Agreement. Such repurchase offer is recalculated monthly in order to reflect cash distributions made to the limited partners and extraordinary events. The following table sets forth, for the periods indicated, Dyco's repurchase offer per Unit and the amount of the Program's cash distributions per Unit for the same period. For purposes of this Annual Report, a Unit represents an initial subscription of $5,000 to the Program.

	Repurchase Price	Cash Distributions
1997:		
First Quarter	$130	$20
Second Quarter	110	20
Third Quarter	148	-
Fourth Quarter	128	25
1998:		
First Quarter	$103	$25
Second Quarter	78	-
Third Quarter	156	25
Fourth Quarter	131	-
1999:		

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First Quarter	$131	$30

As of March 1, 1999, the Program had 5,500 Units outstanding and approximately 2,050 Limited Partners of record.

ITEM 6. SELECTED FINANCIAL DATA

Selected Financial Data

The following table presents selected financial data for the Program. This data should be read in conjunction with the financial statements of the Program, and the respective notes thereto, included elsewhere in this Annual Report. See "Item 8. Financial Statements and Supplementary Data."

<TABLE>
<CAPTION>

	December 31,				
	1998	1997	1996	1995	1994
<S>	<C>	<C>	<C>	<C>	<C>
Summary of Operations:					
Oil and gas sales	$448,227	$511,088	$566,572	$501,253	$516,979
Total revenues	454,252	517,599	574,635	508,551	522,106
Lease operating expenses	84,208	88,860	78,014	86,764	97,316
Production taxes	28,346	39,785	40,005	35,575	38,728
General and administrative expenses	75,087	79,514	76,691	77,733	72,657
Depreciation, depletion, and amortization of oil and gas properties	72,052	88,903	58,945	113,399	186,298
Net income	194,559	220,537	320,980	195,080	127,107
per Unit	35.02	39.70	57.78	35.12	22.88
Cash distributions	277,750	361,075	472,175	138,875	333,300
per Unit	50	65	85	25	60
Summary Balance Sheet Data:					
Total assets	480,033	612,016	710,366	881,809	812,659
Partners' capital	445,035	528,226	668,764	819,959	763,754

</TABLE>

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Use of Forward-Looking Statements and Estimates

This Annual Report contains certain forward-looking statements. The words "anticipate," "believe," "expect," "plan," "intend," "estimate," "project," "could," "may," and similar expressions are intended to identify forward-looking statements. Such statements reflect management's current views with respect to future events and financial performance. This Annual Report also includes certain information which is, or is based upon, estimates and assumptions. Such estimates and assumptions are management's efforts to accurately reflect the

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condition and operation of the Program.

Use of forward-looking statements and estimates and assumptions involve risks and uncertainties which include, but are not limited to, the volatility of oil and gas prices, the uncertainty of reserve information, the operating risk associated with oil and gas properties (including the risk of personal injury, death, property damage, damage to the well or producing reservoir, environmental contamination, and other operating risks), the prospect of changing tax and regulatory laws, the availability and capacity of processing and transportation facilities, the general economic climate, the supply and price of foreign imports of oil and gas, the level of consumer product demand, and the price and availability of alternative fuels. Should one or more of these risks or uncertainties occur or should estimates or underlying assumptions prove incorrect, actual conditions or results may vary materially and adversely from those stated, anticipated, believed, estimated, or otherwise indicated.

General Discussion

The following general discussion should be read in conjunction with the analysis of results of operations provided below. The most important variable affecting the Program's revenues is the prices received for the sale of oil and gas. Predicting future prices is not possible. Concerning past trends, average yearly wellhead gas prices in the United States have been volatile for a number of years. For the past ten years, such average prices have generally been in the $1.40 to $2.40 per Mcf range.

Substantially all of the Program's gas reserves are being sold on the "spot market." Prices on the spot market are subject to wide seasonal and regional pricing fluctuations due to the highly competitive nature of the spot market. In addition, such spot market sales are generally short-term in nature and are dependent upon the obtaining of transportation services provided

by pipelines. Spot prices for the Program's gas decreased from approximately $2.32 per Mcf at December 31, 1997 to approximately $1.93 per Mcf at December 31, 1998. Such prices were on an MMBTU basis and differ from the prices actually received by the Program due to transportation and marketing costs, BTU adjustments, and regional price and quality differences. Continued very low oil prices as discussed below may cause downward pressure on gas prices due to some users of gas converting to oil as a cheaper fuel alternative.

For the past ten years, average oil prices have generally been in the $16.00 to $24.00 per barrel range. Due to global consumption and supply trends over the last year as well as at least a short-term slowdown in Asian energy demand, oil prices over the past year have reached historically low levels, dropping to as low as approximately $9.00 per barrel. It is not known whether this trend will continue. Prices for the Program's oil decreased from approximately $16.25 per barrel at December 31, 1997 to approximately $9.50 per barrel at December 31, 1998.

As of February 28, 1999 oil and gas prices were approximately $9.50 per barrel and $1.55 per Mcf, respectively. Future prices for both oil and gas will likely be different from (and may be lower than) the prices in effect on December 31, 1998 and February 28, 1999. As of the date of this Annual Report, oil prices have increased slightly over the February 28, 1999 price, primarily due to the March 1999 announcement that several oil producing nations intend to curtail oil exports. Management is unable to predict whether future oil and gas prices will (i) stabilize, (ii) increase, or (iii) decrease.

Results of Operations

Year Ended December 31, 1998 Compared
to Year Ended December 31, 1997

Total oil and gas sales decreased $62,861 (12.3%) in 1998 as compared to

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1997. Of this decrease, approximately $8,000 and $140,000, respectively, were related to decreases in the average prices of oil and gas sold, which decreases were partially offset by an increase of approximately $90,000 related to an increase in volumes of gas sold. Volumes of oil sold decreased 279 barrels, while volumes of gas sold increased 34,062 Mcf in 1998 as compared to 1997. The increase in the volumes of gas sold resulted primarily from a negative prior period volume adjustment on one well during 1997 and a positive prior period volume adjustment on two wells during 1998. Average oil and gas prices decreased to $13.23 per barrel and $2.01 per Mcf, respectively, in 1998 from $20.22 per barrel and $2.66 per Mcf, respectively, in 1997.

Oil and gas production expenses (including lease operating expenses and production taxes) decreased $16,091 (12.5%) in 1998 as compared to 1997. This decrease resulted primarily from workover expenses incurred on one well during 1997 and a decrease in production taxes associated with the decrease in oil and gas sales. As a percentage of oil and gas sales, these expenses remained relatively constant at 25.1% in 1998 and 25.2% in 1997. Any decrease in this percentage related to the 1997 workover expenses was substantially offset by an increase related to the decreases in the average prices in oil and gas sold.

Depreciation, depletion, and amortization of oil and gas properties decreased $16,851 (19.0%) in 1998 as compared to 1997. This decrease resulted primarily from upward revisions in the estimates of remaining oil and gas reserves at December 31, 1998. As a percentage of oil and gas sales, this expense decreased to 16.1% in 1998 from 17.4% in 1997. This percentage decrease was primarily due to the dollar decrease in depreciation, depletion, and amortization.

General and administrative expenses decreased $4,427 (5.6%) in 1998 as compared to 1997. As a percentage of oil and gas sales, these expenses increased to 16.8% in 1998 from 15.6% in 1997. This percentage increase was primarily due to the decrease in oil and gas sales.

Year Ended December 31, 1997 Compared to Year Ended December 31, 1996

Total oil and gas sales decreased $55,484 (9.8%) in 1997 as compared to 1996. Of this decrease, approximately $7,000 and $105,000, respectively, were related to decreases in volumes of oil and gas sold, which amounts were partially offset by an increase of approximately $58,000 related to an increase in the average price of gas sold. Volumes of oil and gas sold decreased 329 barrels and 44,914 Mcf, respectively, in 1997 as compared to 1996. The decrease in volumes of gas sold resulted primarily from (i) a negative prior period volume adjustment made by the purchaser on one well during 1997 and (ii) normal declines in production during 1997. Average oil prices decreased to $20.22 per barrel in 1997 from $20.71 per barrel in 1996. Average gas prices increased to $2.66 per Mcf in 1997 from $2.34 per Mcf in 1996.

Oil and gas production expenses (including lease operating expenses and production taxes) increased $10,626 (9.0%) in 1997 as compared to 1996. This increase resulted primarily from (i) the reversal in 1996 of a $20,000 accrual due to the conclusion of a legal contingency in favor of the Program and (ii) workover expenses incurred on one well during 1997, which amounts were partially offset by the decrease in volumes of oil and gas sold in 1997. As a percentage of oil and gas sales, these expenses

increased to 25.2% in 1997 from 20.8% in 1996. This percentage increase was primarily due to the accrual reversal.

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Depreciation, depletion, and amortization of oil and gas properties increased $29,958 (50.8%) in 1997 as compared to 1996. This increase resulted primarily from decreases in prices used to value oil and gas reserves in 1997 as compared to 1996. As a percentage of oil and gas sales, this expense increased to 17.4% in 1997 from 10.4% in 1996. This percentage increase was primarily due to the increase in depreciation, depletion, and amortization.

General and administrative expenses increased $2,823 (3.7%) in 1997 as compared to 1996. As a percentage of oil and gas sales, these expenses increased to 15.6% in 1997 from 13.5% in 1996. This percentage increase was primarily due to the decrease in oil and gas sales.

Liquidity and Capital Resources

Net proceeds from operations less necessary operating capital are distributed to the limited partners on a quarterly basis. See "Item 5. Market for the Registrant's Limited Partnership Units and Related Limited Partner Matters." The net proceeds from production are not reinvested in productive assets, except to the extent that producing wells are improved, or where methods are employed to permit more efficient recovery of reserves, thereby resulting in a positive economic impact. Assuming 1998 production levels for future years, the Program's proved reserve quantities at December 31, 1998 would have remaining lives of approximately 4.3 years for gas reserves and 9.7 years for oil reserves. However, since the Program's reserve estimates are based on oil and gas prices at December 31, 1998, it is possible that a significant decrease in oil and gas prices from December 31, 1998 levels will reduce such reserves and their corresponding life-span.

The Program's available capital from the limited partners' subscriptions has been spent on oil and gas drilling activities and there should be no further material capital resource commitments in the future. Occasional expenditures by the Program for well completions or workovers, however, may reduce or eliminate cash available for a particular quarterly cash distribution. The Program has no debt commitments. Cash for operational purposes will be provided by current oil and gas production.

There can be no assurance as to the amount of the Program's future cash distributions. The Program's ability to make cash distributions depends primarily upon the level of available cash flow generated by the Program's operating activities, which will be affected (either positively or negatively) by many factors

beyond the control of the Program, including the price of and demand for oil and gas and other market and economic conditions. Even if prices and costs remain stable, the amount of cash available for distributions will decline over time (as the volume of production from producing properties declines) since the Program is not replacing production through acquisitions of producing properties and drilling.

Inflation and Changing Prices

Prices obtained for oil and gas production depend upon numerous factors, including the extent of domestic and foreign production, foreign imports of oil, market demand, domestic and foreign economic conditions in general, and governmental regulations and tax laws. The general level of inflation in the economy did not have a material effect on the operations of the Program in 1998. Oil and gas prices have fluctuated during recent years and generally have not followed the same pattern as inflation. See "Item 2. Properties Oil and Gas Production, Revenue, and Price History."

Year 2000 Computer Issues

In General

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The Year 2000 Issue ("Y2K") refers to the inability of computer and other information technology systems to properly process date and time information, stemming from the earlier programming practice of using two digits rather than four to represent the year in a date. For example, computer programs and imbedded chips that are date sensitive may recognize a date using (00) as the year 1900 rather than the year 2000. The consequence of Y2K is that computer and imbedded processing systems may be at risk of malfunctioning, particularly during the transition from 1999 to 2000.

The effects of Y2K are exacerbated by the interdependence of computer and telecommunication systems throughout the world. This interdependence also exists among the Program, Samson, and their vendors, customers, and business partners, as well as with regulators. The potential risks associated with Y2K for an oil and gas production company fall into three general areas: (i) financial, leasehold and administrative computer systems, (ii) imbedded systems in field process control units, and (iii) third party exposures. As discussed below, Dyco does not believe that these risks will be material to the Program's operations.

The Program's business is producing oil and gas. The day-to-day production of the Program's oil and gas is not dependent on computers or equipment with imbedded chips. As further discussed below, management anticipates that the Program's daily business activities will not be materially affected by Y2K.

The Program relies on Samson to provide all of its operational and administrative services on either a direct or indirect basis. Samson is addressing each of the three Y2K areas discussed above through a readiness process that seeks to:

1. increase the awareness of the issue among key employees;
2. identify areas of potential risk;
3. assess the relative impact of these risks and Samson's ability to manage them; and
4. remediate these risks on a priority basis wherever possible.

Samson Investment Company's Chief Financial Officer is responsible for communicating to its Board of Directors Y2K actions and for the ultimate implementation of its Y2K plan. He has delegated to Samson Investment Company's Senior Vice President-Technology and Administrative Services principal responsibility for ensuring Y2K compliance within Samson.

Samson has been planning for the impact of Y2K on its information technology systems since 1993. As of March 1, 1999, Samson is in the final stages of implementation of a Y2K plan, as summarized below:

Financial and Administrative Systems

1. Awareness. Samson has alerted its officers, managers and supervisors of Y2K issues and asked them to have their employees participate in the identification of potential Y2K risks which might otherwise go unnoticed by higher level employees and officers. As a result, awareness of the issue is considered high.

2. Risk Identification. Samson's most significant financial and administrative systems exposure is the Y2K status of the accounting and land administration system used to collect and manage data for internal management decision making and for external revenue and accounts payable purposes. Other concerns include network hardware and software, desktop computing hardware and software, telecommunications, and office space readiness.

3. Risk Assessment. The failure to identify and correct a material Y2K problem could result in inaccurate or untimely financial information for management decision-making or cash flow and payment purposes, including maintaining oil and gas leases.

4. Remediation. Since 1993, Samson has been upgrading its accounting and land administration software. Substantially all of the Y2K upgrades have been completed, with the remainder scheduled to be completed during the 2nd quarter

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of 1999. In addition, in 1997 and 1998 Samson replaced or applied software

patches to substantially all of its network and desktop software applications and believes them to be generally Y2K compliant. Additional patches or software upgrades will be applied no later than May 15, 1999 to complete this process. The costs of all such risk assessments and remediation are not expected to be material to the Program.

5. Contingency Planning. Notwithstanding the foregoing, should there be significant unanticipated disruptions in Samson's financial and administrative systems, all of the accounting processes that are currently automated will need to be performed manually. Samson will consider in the second half of 1999 its options with respect to contingency arrangements for temporary staffing to accommodate such situations.

Imbedded Systems

1. Awareness. Samson's Y2K program has involved all levels of field personnel from production foremen and higher. Employees at all levels of the organization have been asked to participate in the identification of potential Y2K risks, which might otherwise go unnoticed by higher level employees and officers of Samson, and as a result, awareness of the issue is considered high.

2. Risk Identification. Samson has inventoried all possible exposures to imbedded chips and systems. Such exposures can be classified as either (i) oil and gas production and processing equipment or (ii) office machines such as faxes, copiers, phones, etc.

With respect to oil and gas production and processing equipment, neither Samson nor the Program operate offshore wells, significant processing plants, or wells with older electronic monitoring systems. As a result, Samson's inventory identified less than 10 applications using imbedded chips. All of these are in the process of being tested by the respective vendors and are expected to be Y2K compliant or replaced no later than May 30, 1999. Oil and gas production related to such equipment is very minor with respect to the entire Samson group, and, in fact, the Program's production may not use such equipment at all.

Office machines are currently being tested by Samson and vendors. It is expected that such machines will be made compliant or replaced no later than May 15, 1999.

3. Risk Assessment and Remediation. The failure to identify and correct a material Y2K problem in an imbedded system could result in outcomes ranging from errors in data reporting to curtailments or shutdowns in production. As noted above, Samson has identified less than 10 imbedded system applications that may have a Y2K problem. None of these applications are believed to be material to Samson or the Program. Once identified, assessed

and prioritized, Samson intends to test and upgrade imbedded components and systems in field process control units deemed to pose the greatest risk of significant non-compliance and capable of testing. Samson believes that sufficient manual processes are available to minimize any such field level risk and that there will be no material impact on the Program with respect to these applications.

4. Contingency Planning. Should material production disruptions occur as a result of Y2K failures in field operations, Samson will utilize its existing field personnel in an attempt to avoid any material impact on operating cash flow. Samson is not able to quantify any potential exposure in the event of systems failure or inadequate manual alternatives.

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Third Party Exposures

1. Awareness. Samson has advised management to consider Y2K implications with its outside vendors, customers, and business partners. Management has been asked to participate in the identification of potential third party Y2K risks and, as a result, awareness of the issue is considered high.

2. Risk Identification. Samson's most significant third party Y2K exposure is its dependence on third parties for the receipt of revenues from oil and gas sales. However, virtually all of these purchasers are very large and sophisticated companies. Other Y2K concerns include the availability of electric power to Samson's field operations, the integrity of telecommunication systems, and the readiness of commercial banks to execute electronic fund transfers.

3. Risk Assessment. Because of the high awareness of the Y2K problem in the U.S., Samson has not undertaken and does not plan to undertake a formal company wide plan to make inquiries of third parties on the subject of Y2K readiness. If it did so, Samson has no ability to require responses to such inquiries or to independently verify their accuracy. Samson has, however, received oral assurances from its significant oil and gas purchasers of Y2K compliance. If significant disruptions from major purchasers were to occur, however, there could be a material and adverse impact on the Program's results of operations, liquidity, and financial conditions.

It is important to note that third party oil and gas purchasers have significant incentives to avoid disruptions arising from a Y2K failure. For example, most of these parties are under contractual obligations to purchase oil and gas or disperse revenues to Samson. The failure to do so will result in contractual and statutory penalties. Therefore, Dyco believes that it is unlikely that there will be material third party non-compliance with purchase and remittance obligations as a result of Y2K issues.

4. Remediation. Where Samson perceives significant risk of Y2K non-compliance that may have a material impact on it, and where the relationship between Samson and a vendor, customer, or business partner permits, joint testing may be undertaken during 1999 to further identify these risks.

5. Contingency Planning. In the unlikely event that material production disruptions occur as a result of Y2K failures of third parties, the Program's operating cash flow could be impacted. This contingency will be factored into deliberations on the level of quarterly cash distributions paid out during any such period of cash flow disruption.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

The Program does not hold any market risk sensitive instruments.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

REPORT OF INDEPENDENT ACCOUNTANTS

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TO THE PARTNERS

DYCO OIL AND GAS PROGRAM 1984-1 LIMITED PARTNERSHIP

In our opinion, the accompanying balance sheets and the related statements of operations, changes in partners' capital and cash flows present fairly, in all material respects, the financial position of the Dyco Oil and Gas Program 1984-1 Limited Partnership, a Minnesota limited partnership, at December 31, 1998 and 1997, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 1998, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the Program's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

PricewaterhouseCoopers LLP

Tulsa, Oklahoma
March 18, 1999

DYCO OIL AND GAS PROGRAM
1984-1 LIMITED PARTNERSHIP
Balance Sheets
December 31, 1998 and 1997

ASSETS

	1998	1997
CURRENT ASSETS:		
Cash and cash equivalents	$129,747	$118,202
Accrued oil and gas sales	62,071	104,600
Total current assets	$191,818	$222,802
NET OIL AND GAS PROPERTIES, utilizing the full cost method	233,645	305,697
DEFERRED CHARGE	54,570	83,517
	$480,033	$612,016

LIABILITIES AND PARTNERS' CAPITAL

	1998	1997
CURRENT LIABILITIES:		
Accounts payable	$ 4,400	$ 6,228

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Gas imbalance payable	-	34,853
	-------	-------
Total current liabilities	$ 4,400	$ 41,081
ACCRUED LIABILITY	$ 30,598	$ 42,709
PARTNERS' CAPITAL:		
General Partner, 55 general partner units	$ 4,450	$ 5,282
Limited Partners, issued and outstanding, 5,500 Units	440,585	522,944
	-------	-------
Total Partners' capital	$445,035	$528,226
	-------	-------
	$480,033	$612,016
	=======	=======

The accompanying notes are an integral part of these financial statements.

DYCO OIL AND GAS PROGRAM
1984-1 LIMITED PARTNERSHIP
Statements of Operations
For the Years Ended December 31, 1998, 1997, and 1996

	1998	1997	1996
REVENUES:			
Oil and gas sales	$448,227	$511,088	$566,572
Interest	6,025	6,511	8,063
	-------	-------	-------
	$454,252	$517,599	$574,635
COSTS AND EXPENSES:			
Lease operating	$ 84,208	$ 88,860	$ 78,014
Production taxes	28,346	39,785	40,005
Depreciation, depletion, and amortization of oil and gas properties	72,052	88,903	58,945
General and administrative	75,087	79,514	76,691
	-------	-------	-------
	$259,693	$297,062	$253,655
	-------	-------	-------
NET INCOME	$194,559	$220,537	$320,980
	=======	=======	=======
GENERAL PARTNER (1%) - NET INCOME	$ 1,945	$ 2,205	$ 3,210
	=======	=======	=======
LIMITED PARTNERS (99%) - NET INCOME	$192,614	$218,332	$317,770
	=======	=======	=======
NET INCOME per Unit	$ 35.02	$ 39.70	$ 57.78
	=======	=======	=======
UNITS OUTSTANDING	5,555	5,555	5,555
	=======	=======	=======

The accompanying notes are an integral part of these financial statements.

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DYCO OIL AND GAS PROGRAM
1984-1 LIMITED PARTNERSHIP
Statements of Changes in Partners' Capital
For the Years Ended December 31, 1998, 1997, and 1996

	General Partner	Limited Partners	Total
Balances at Dec. 31, 1995	$ 8,200	$811,759	$819,959
Cash distributions	(4,722)	(467,453)	(472,175)
Net income	3,210	317,770	320,980
Balances at Dec. 31, 1996	$ 6,688	$662,076	$668,764
Cash distributions	(3,611)	(357,464)	(361,075)
Net income	2,205	218,332	220,537
Balances at Dec. 31, 1997	$ 5,282	$522,944	$528,226
Cash distributions	(2,777)	(274,973)	(277,750)
Net income	1,945	192,614	194,559
Balances at Dec. 31, 1998	$ 4,450	$440,585	$445,035

The accompanying notes are an integral part of these financial statements.

DYCO OIL AND GAS PROGRAM
1984-1 LIMITED PARTNERSHIP
Statements of Cash Flows
For the Years Ended December 31, 1998, 1997, and 1996

	1998	1997	1996
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$194,559	$220,537	$320,980
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, depletion, and amortization of oil and gas properties	72,052	88,903	58,945
(Increase) decrease in accrued oil and gas sales	42,529	32,351	(59,614)
(Increase) decrease in deferred charge	28,947	(12,575)	48,711
Increase (decrease) in accounts payable	(1,828)	98	(19,674)
Increase (decrease) in gas imbalance payable	(34,853)	34,853	-
Increase (decrease) in accrued liability	(12,111)	7,237	(574)
Net cash provided by operating activities	$289,295	$371,404	$348,774

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CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from the sale of oil and gas properties	$ -	$ 1,559	$ 4,526
Additions to oil and gas properties	-	(3,903)	(4,348)
Net cash provided (used) by investing activities	$ -	($ 2,344)	$ 178
CASH FLOWS FROM FINANCING ACTIVITIES:			
Cash distributions	($277,750)	($361,075)	($472,175)
Net cash used by financing activities	($277,750)	($361,075)	($472,175)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	$ 11,545	$ 7,985	($123,223)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	118,202	110,217	233,440
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$129,747	$118,202	$110,217

The accompanying notes are an integral part of these financial statements.

DYCO OIL AND GAS PROGRAM 1984-1 LIMITED PARTNERSHIP
Notes to Financial Statements
For the Years Ended December 31, 1998, 1997, and 1996

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization Nature of Operations

The Dyco Oil and Gas Program 1984-1 Limited Partnership (the "Program"), a Minnesota limited partnership, commenced operations on July 31, 1984. Dyco Petroleum Corporation ("Dyco") is the General Partner of the Program. Affiliates of Dyco owned 2,088 (38.0%) of the Program's Units at December 31, 1998.

The Program's sole business is the development and production of oil and gas with a concentration on gas. Substantially all of the Program's gas reserves are being sold regionally in the "spot market." Due to the highly competitive nature of the spot market, prices on the spot market are subject to wide seasonal and regional pricing fluctuations. In addition, such spot market sales are generally short-term in nature and are dependent upon the obtaining of transportation services provided by pipelines. The prices received for the Program's oil and gas are subject to influences such as global consumption and supply trends.

Cash and Cash Equivalents

The Program considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash equivalents are not insured, which cause the Program to be subject to risk.

Credit Risk

Accrued oil and gas sales which are due from a variety of oil and gas purchasers subject the Program to a concentration of credit risk. Some of these purchasers are discussed in Note 3 - Major Customers.

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Oil and Gas Properties

Oil and gas operations are accounted for using the full cost method of accounting. All productive and non-productive costs associated with the acquisition, exploration, and development of oil and gas reserves are capitalized. Capitalized costs are depleted on the gross revenue method using estimates of proved reserves. The full

cost amortization rates per equivalent Mcf of gas produced during the years ended December 31, 1998, 1997, and 1996 were $0.32, $0.47, and $0.25, respectively. The Program's calculation of depreciation, depletion, and amortization includes estimated future expenditures to be incurred in developing proved reserves and estimated dismantlement and abandonment costs, net of estimated salvage values. In the event the unamortized cost of oil and gas properties being amortized exceeds the full cost ceiling (as defined by the Securities and Exchange Commission ("SEC")) the excess is charged to expense in the year during which such excess occurs. Sales and abandonments of properties are accounted for as adjustments of capitalized costs with no gain or loss recognized, unless such adjustments would significantly alter the relationship between capitalized costs and proved oil and gas reserves.

Deferred Charge

The Deferred Charge at December 31, 1998 and 1997 represents costs deferred for lease operating expenses incurred in connection with the Program's underproduced gas imbalance positions. The rate used in calculating the deferred charge is the average of the annual production costs per Mcf. At December 31, 1998, cumulative total gas sales volumes for underproduced wells were less than the Program's pro-rata share of total gas production from these wells by 180,994 Mcf, resulting in prepaid lease operating expenses of $54,570. At December 31, 1997, cumulative total gas sales volumes for underproduced wells were less than the Program's pro-rata share of total gas production from these wells by 174,430 Mcf, resulting in prepaid lease operating expenses of $83,517.

Accrued Liability

The Accrued Liability at December 31, 1998 and 1997 represents charges accrued for lease operating expenses incurred in connection with the Program's overproduced gas imbalance positions. The rate used in calculating the accrued liability is the average of the annual production costs per Mcf. At December 31, 1998, cumulative total gas sales volumes for overproduced wells exceeded the Program's pro-rata share of total gas production from these wells by 101,487 Mcf, resulting in accrued lease operating expenses of $30,598. At December 31, 1997, cumulative total gas sales volumes for overproduced wells exceeded the Program's pro-rata share of total gas production from these wells by 89,200 Mcf, resulting in accrued lease operating expenses of $42,709.

Oil and Gas Sales & Gas Imbalance Payable

The Program's oil and condensate production is sold, title passed, and revenue recognized at or near the Program's wells under short-term purchase contracts at prevailing prices in accordance with arrangements which are customary in the oil industry. Sales of gas applicable to the Program's interest in producing oil and gas leases are recorded as income

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when the gas is metered and title transferred pursuant to the gas sales contracts covering the Program's interest in gas reserves. During such times as the Program's sales of gas exceed its pro rata ownership in a well, such sales are recorded as income unless total sales from the well have exceeded the Program's share of estimated total gas reserves underlying the property at which time such excess is recorded as a liability. The rates per Mcf used to calculate this liability are based on the average gas prices received for the volumes at the time the overproduction occurred. No such liability was recorded at December 31, 1998. At December 31, 1997, total sales exceeded the Program's share of estimated total gas reserves on 3 wells by $34,853 (23,235 Mcf). This amount was recorded as a gas imbalance payable in accordance with the sales method.

Use of Estimates in Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Further, the deferred charge, the gas imbalance payable, and the accrued liability all involve estimates which could materially differ from the actual amounts ultimately realized or incurred in the near term. Oil and gas reserves (see Note 4) also involve significant estimates which could materially differ from the actual amounts ultimately realized.

Income Taxes

Income or loss for income tax purposes is includable in the income tax returns of the partners. Accordingly, no recognition has been given to income taxes in the accompanying financial statements.

2. TRANSACTIONS WITH RELATED PARTIES

Under the terms of the Program Agreement, Dyco is entitled to receive a reimbursement for all direct expenses and general and administrative, geological, and engineering expenses it incurs on behalf of the Program. During the years ended December 31, 1998, 1997, and 1996, such expenses totaled $75,087, $79,514, and $76,691, respectively, of which $62,616 was paid each year to Dyco and its affiliates.

Affiliates of the Program operate certain of the Program's properties. Their policy is to bill the Program for all customary charges and cost reimbursements associated with these activities, together with any compressor rentals, consulting, or other services provided. Such charges are comparable to third party charges in the area where the wells are located and are the same as charged to other working interest owners in the wells.

3. MAJOR CUSTOMERS

The following purchasers individually accounted for 10% or more of the combined oil and gas revenues of the Program for the years ended December 31, 1998, 1997, and 1996:

Purchaser	1998	1997	1996
El Paso Energy Marketing Company	90.8%	75.6%	76.5%
Transok, Inc.	-	11.0%	-

In the event of interruption of purchases by these significant

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customers or the cessation or material change in availability of open-access transportation by the Program's pipeline transporters, the Program may encounter difficulty in marketing its gas and in maintaining historic sales levels. Alternative purchasers or transporters may not be readily available.

4. SUPPLEMENTAL OIL AND GAS INFORMATION

The following supplemental information regarding the oil and gas activities of the Program is presented pursuant to the disclosure requirements promulgated by the SEC.

Capitalized Costs

The Program's capitalized costs and accumulated depreciation, depletion, amortization, and valuation allowance at December 31, 1998 and 1997 were as follows:

	December 31,	
	1998	1997
Proved properties	$30,209,864	$30,209,864
Less accumulated depreciation, depletion, amortization, and valuation allowance	(29,976,219)	(29,904,167)
Net oil and gas Properties	$ 233,645	$ 305,697

Costs Incurred

The Program incurred no oil and gas property acquisition or exploration costs during 1998, 1997, and 1996. Costs incurred by the Program in connection with its oil and gas property development activities during 1998, 1997, and 1996 were as follows:

	December 31,		
	1998	1997	1996
Development cost	$ -	$3,903	$4,348

Quantities of Proved Oil and Gas Reserves - Unaudited

Set forth below is a summary of the changes in the net quantities of the Program's proved crude oil and gas reserves for the years ended December 31, 1998, 1997, and 1996. Proved reserves were estimated by petroleum engineers employed affiliates of Dyco. All of the Program's reserves are located in the

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United States. The following information includes certain gas balancing adjustments which cause the gas volumes to differ from the reserve information prepared by Dyco.

	1998		1997		1996	
	Oil (Bbls)	Gas (Mcf)	Oil (Bbls)	Gas (Mcf)	Oil (Bbls)	Gas (Mcf)
Proved reserves, beginning of year	10,301	906,386	11,213	1,044,277	5,686	960,735
Revisions of previous estimates	1,308	228,653	447	44,204	7,215	310,551
Production	(1,080)	(216,157)	(1,359)	(182,095)	(1,688)	(227,009)
Proved reserves, end of year	10,529	918,882	10,301	906,386	11,213	1,044,277
Proved developed reserves:						
Beginning of year	10,301	906,386	11,213	1,044,277	5,686	960,735
End of year	10,529	918,882	10,301	906,386	11,213	1,044,277

The process of estimating oil and gas reserves is complex, requiring significant subjective decisions in the evaluation of available geological, engineering, and economic data for each reservoir. The data for a given reservoir may change substantially over time as a result of, among other things, additional development activity, production history, and viability of production under varying economic conditions; consequently, it is reasonably possible that material revisions to existing reserve estimates may occur in the near future. Although every reasonable effort has been made to ensure that the reserve estimates reported herein represent the most accurate assessment possible, the significance of the subjective decisions required and variances in available data for various reservoirs make these estimates generally less precise than other estimates presented in connection with financial statement disclosures. The Program's reserves were determined at December 31, 1998 using oil and gas prices of $9.50 per barrel and $2.03 per Mcf, respectively.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The Program is a limited partnership and has no directors or executive officers. The following individuals are directors and executive officers of Dyco, the General Partner. The business address of such directors and executive officers is Two West Second Street, Tulsa, Oklahoma 74103.

NAME AGE POSITION WITH DYCO

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Dennis R. Neill	47	President and Director
Patrick M. Hall	40	Chief Financial Officer
Judy K. Fox	48	Secretary

The director will hold office until the next annual meeting of shareholders of Dyco and until his successor has been duly elected and qualified. All executive officers serve at the discretion of the Board of Directors.

Dennis R. Neill joined Samson in 1981, was named Senior Vice President and Director of Dyco on June 18, 1991, and was named President of Dyco on June 30, 1996. Prior to joining Samson, he was associated with a Tulsa law firm, Conner and Winters, where

his principal practice was in the securities area. He received a Bachelor of Arts degree in political science from Oklahoma State University and a Juris Doctorate degree from the University of Texas. Mr. Neill also serves as Senior Vice President of Samson Investment Company and as President and Director of Samson Properties Incorporated, Samson Hydrocarbons Company, Berry Gas Company, Circle L Drilling Company, Compression, Inc., and Geodyne Resources, Inc. and its subsidiaries.

Patrick M. Hall joined Samson in 1983, was named a Vice President of Dyco on June 18, 1991, and was named Chief Financial Officer of Dyco on June 30, 1996. Prior to joining Samson he was a senior accountant with Peat Marwick Main & Co. in Tulsa. He holds a Bachelor of Science degree in accounting from Oklahoma State University and is a Certified Public Accountant. Mr. Hall also serves as Senior Vice President - Controller of Samson Investment Company.

Judy K. Fox joined Samson in 1990 and was named Secretary of Dyco on June 30, 1996. Prior to joining Samson, she served as Gas Contract Manager for Ely Energy Company. Ms. Fox is also Secretary of Berry Gas Company, Circle L Drilling Company, Compression, Inc., Samson Hydrocarbons Company, Samson Properties Incorporated, and Geodyne Resources, Inc.
and its subsidiaries.

Section 16(a) Beneficial Ownership Reporting Compliance

To the best knowledge of the Program and Dyco, there were no officers, directors, or ten percent owners who were delinquent filers during 1998 of reports required under Section 16(a) of the Securities and Exchange Act of 1934.

ITEM 11. EXECUTIVE COMPENSATION

The Program is a limited partnership and, therefore, has no officers or directors. The following table summarizes the amounts paid by the Program as compensation and reimbursements to Dyco and its affiliates for the three years ended December 31, 1998:

Compensation/Reimbursement to Dyco and its affiliates
Three Years Ended December 31, 1998

Type of Compensation/Reimbursement(1)	Expense		
	1998	1997	1996

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	----	----	----
Compensation:			
Operations	(2)	(2)	(2)
Reimbursements:			
General and Administrative, Geological, and Engineering Expenses and Direct Expenses(3)	$62,616	$62,616	$62,616

----

(1) The authority for all of such compensation and reimbursement is the Program Agreement. With respect to the Operations activities noted in the table, management believes that such compensation is equal to or less than that charged by unaffiliated persons in the same geographic areas and under the same conditions.

(2) Affiliates of the Program serve as operator of a significant portion of the Program's wells. Dyco, as General Partner, contracts with such affiliates for services as operator of the wells. As operator, such affiliates are compensated at rates provided in the operating agreements in effect and charged to all parties to such agreement. The dollar amount of such compensation paid by the Program to such affiliates is impossible to quantify as of the date of this Annual Report.

(3) The Program reimburses Dyco and its affiliates for reasonable and necessary general and administrative, geological, and engineering expenses and direct expenses incurred in connection with their management and operation of the Program. The directors, officers, and employees of Dyco and its affiliates receive no direct remuneration from the Program for their services to the Program. See "Salary Reimbursement Table" below. The allocable general and administrative, geological, and engineering expenses are apportioned on a reasonable basis between the Program's business and all other oil and gas activities of Dyco and its affiliates, including Dyco's management and operation of affiliated oil and gas limited partnerships. The allocation to the Program of these costs is made by Dyco as General Partner.

As noted in the Compensation/Reimbursement Table above, the directors, officers, and employees of Dyco and their affiliates receive no direct remuneration from the Program for their services. However, to the extent such services represent direct involvement with the Program, as opposed to general corporate

functions, such persons' salaries are allocated to and reimbursed by the Program. Such allocation to the Program's general and administrative, geological, and engineering expenses of the salaries of directors, officers, and employees of Dyco and its affiliates is based on internal records maintained by Dyco and its affiliates, and represents investor relations, legal, accounting, data processing, management, gas marketing, and other functions directly attributable to the Program's operations. The following table indicates the approximate amount of general and administrative expense reimbursement attributable to the salaries of the directors and, officers, and employees of Dyco and its affiliates for the three years ended December 31, 1998:

<TABLE>
<CAPTION>

Salary Reimbursement
Three Years Ended December 31, 1998

Long Term Compensation

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Name and Principal Position	Year	Annual Compensation: Salary ($)	Bonus ($)	Other Annual Compen-sation ($)	Awards: Restricted Stock Award(s) ($)	Securi-ties Under-lying Options/ SARs(#)	Payouts: LTIP Payouts ($)	All Other Compen-sation ($)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
C. Philip Tholen, President, Chief Executive Officer(1)(2)	1996	-	-	-	-	-	-	-
Dennis R. Neill, President(2)(3)	1996	-	-	-	-	-	-	-
	1997	-	-	-	-	-	-	-
	1998	-	-	-	-	-	-	-
All Executive Officers, Directors, and Employees as a group(4)	1996	$36,630	-	-	-	-	-	-
	1997	$37,407	-	-	-	-	-	-
	1998	$37,056	-	-	-	-	-	-

----
(1) Mr. Tholen served as President and Chief Executive Officer of Dyco until June 30, 1996.
(2) The general and administrative expenses paid by the Program and attributable to salary reimbursements do not include any salary or other compensation attributable to Mr. Tholen or Mr. Neill.
(3) Mr. Neill became President of Dyco on June 30, 1996.
(4) No officer or director of Dyco or its affiliates provides full-time services to the Program and no individual's salary or other compensation reimbursement from the Program equals or exceeds $100,000 per annum.

</TABLE>

Samson maintains necessary inventories of new and used field equipment. Samson may have provided some of this equipment for wells in which the Program has an interest. This equipment was provided at prices or rates equal to or less than those normally charged in the same or comparable geographic area by unaffiliated persons or companies dealing at arm's length. The operators of these wells bill the Program for a portion of such costs based upon the Program's interest in the well.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table provides information as to the beneficial ownership of the Program's Units as of March 1, 1999 by each beneficial owner of 5% or more of the issued and outstanding Units and by the directors, officers, and affiliates of Dyco. The address of each of such persons is Samson Plaza, Two West Second Street, Tulsa, Oklahoma 74103.

Beneficial Owner	Number of Units Beneficially Owned (Percent of Outstanding)
Samson Resources Company	2,088 (38.0%)

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All directors, officers, and affiliates of Dyco as a group and Dyco (5 persons) 2,088 (38.0%)

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Certain affiliates of Dyco engage in oil and gas activities independently of the Program which result in conflicts of interest that cannot be totally eliminated. The allocation of acquisition and drilling opportunities and the nature of the compensation arrangements between the Program and such affiliates also create potential conflicts of interest. An affiliate owns a significant amount of the Program's Units and therefore has an identity of interest with other limited partners with respect to the operations of the Program.

In order to attempt to assure limited liability for limited partners as well as an orderly conduct of business, management of the Program is exercised solely by Dyco. The Program Agreement grants Dyco broad discretionary authority with respect to the Program's participation in drilling prospects and expenditure and control of funds, including borrowings. These provisions are similar to those contained in prospectuses and partnership agreements for other public oil and gas partnerships. Broad discretion as to general management of the Program involves

circumstances where Dyco has conflicts of interest and where it must allocate costs and expenses, or opportunities, among the Program and other competing interests.

Dyco does not devote all of its time, efforts, and personnel exclusively to the Program. Furthermore, the Program does not have any employees, but instead relies on the personnel of Samson. The Program thus competes with Samson (including other oil and gas programs) for the time and resources of such personnel. Samson devotes such time and personnel to the management of the Program as are indicated by the circumstances and as are consistent with Dyco's fiduciary duties.

Affiliates of the Program are solely responsible for the negotiation, administration, and enforcement of oil and gas sales agreements covering the Program's leasehold interests. Because affiliates of the Program who provide services to the Program have fiduciary or other duties to other members of Samson, contract amendments and negotiating positions taken by them in their effort to enforce contracts with purchasers may not necessarily represent the positions that the Program would take if it were to administer its own contracts without involvement with other members of Samson. On the other hand, management believes that the Program's negotiating strength and contractual positions have been enhanced by virtue of its affiliation with Samson.

Samson Resources Company, an affiliate of Dyco, ("Resources") owns approximately 38% of the Program's outstanding Units as of March 1, 1999. The Program Agreement permits Resources to independently vote its Units. Resources' significant Unit ownership will therefore likely determine the outcome of any matter submitted for a vote of the Limited Partners.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

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(a) Financial Statements, Financial Statement Schedules, and Exhibits.

(1) Financial Statements: The following financial statements for the Program as of December 31, 1998 and 1997 and for the years ended December 31, 1998, 1997, and 1996 are filed as part of this report:

Report of Independent Accountants
Balance Sheets
Statements of Operations
Statements of Changes in Partners' Capital
Statements of Cash Flows
Notes to Financial Statements

(2) Financial Statement Schedules:

None.

(3) Exhibits:

4.1 Drilling Agreement dated March 16, 1984 for Dyco Drilling Program 1984-1 by and between Dyco Oil and Gas Program 1984-1, Dyco Petroleum Corporation, and Jaye F. Dyer filed as Exhibit 4.1 to Annual Report on Form 10-K for the year ended December 31, 1991 on April 8, 1992 and is hereby incorporated by reference.

4.2 Form of Program Agreement for Dyco Oil and Gas Program 1984-1 by and between Dyco Petroleum Corporation and the Participants filed as Exhibit 4.2 to Annual Report on Form 10-K for the year ended December 31, 1991 on April 8, 1992 and is hereby incorporated by reference.

4.3 Amendment to Program Agreement for Dyco Oil and Gas Program 1984-1 dated February 9, 1989 filed as Exhibit 4.3 to Annual Report on Form 10-K for the year ended December 31, 1991 on April 8, 1992 and is hereby incorporated by reference.

4.4 Certificate of Limited Partnership, as amended, for Dyco Oil and Gas Program 1984-1 Limited Partnership filed as Exhibit 4.4 to Annual Report on Form 10-K for the year ended December 31, 1991 on April 8, 1992 and is hereby incorporated by reference.

*27.1 Financial Data Schedule containing summary financial information extracted from the Dyco Oil and Gas Program 1984-1 Limited Partnership's financial statements as of December 31, 1998 and for the year ended December 31, 1998.

All other Exhibits are omitted as inapplicable.

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* Filed herewith.

(b) Reports on Form 8-K filed during the fourth quarter of 1998.

None.

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SIGNATURES

Pursuant to the requirements of Sections 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly organized.

DYCO OIL AND GAS PROGRAM 1984-1
LIMITED PARTNERSHIP

By: DYCO PETROLEUM CORPORATION
General Partner

March 26, 1999

By: /s/Dennis R. Neill

Dennis R. Neill
President

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities on the dates indicated.

By:	/s/Dennis R. Neill ------------------- Dennis R. Neill	President and Director (Principal Executive Officer)	March 26, 1999
	/s/Patrick M. Hall ------------------- Patrick M. Hall	Chief Financial Officer (Principal Financial and Accounting Officer)	March 26, 1999
	/s/Judy K. Fox ------------------- Judy K. Fox	Secretary	March 26, 1999

INDEX TO EXHIBITS

Exhibit Number	Description
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* Filed herewith.

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