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OFFICIAL STATEMENT

New Issue

In the opinion of Bond Counsel, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, and other federal tax legislation, interest on the Bonds is excluded from gross income for federal income tax purposes and with regard to the Series 1 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Series A Bonds is an item of tax preference for purposes of the federal alternative minimum tax. The Bonds may be subject to certain other federal income tax consequences, as described under "OTHER INFORMATION; Tax Exemption" herein.

\$45,000,000

STATE OF WISCONSIN

\$23,640,000 GENERAL OBLIGATION REFUNDING BONDS OF 1997, SERIES 1

Not Subject to Alternative Minimum Tax

\$21,360,000 GENERAL OBLIGATION BONDS OF 1997, SERIES A Subject to Alternative Minimum Tax (AMT)

DATED: March 15, 1997

DUE: May 1, as shown below

The \$23,640,000 State of Wisconsin General Obligation Refunding Bonds of 1997, Series 1 (the "Series 1 Bonds") and the \$21,360,000 General Obligation Bonds of 1997, Series A (the "Series A Bonds") (the Series 1 Bonds and the Series A Bonds are collectively referred to as the "Bonds") will be issued as fully registered bonds without coupons and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Bonds. Individual purchases will be made in book-entry-only form, in the principal amount of \$5,000 and integral multiples thereof. Beneficial Owners (as defined herein) will not receive certificates representing their interest in the Bonds purchased. Interest is payable on November 1, 1997 and semiannually thereafter on May 1 and November 1 of each year. All payments of principal and interest on the Bonds will be paid by the State Treasurer as Paying Agent and Registrar to DTC, which will in turn remit such payments to DTC's Participants for subsequent disbursement to the Beneficial Owners of the Bonds, as described herein. See "THE BONDS; Book-Entry-Only Form".

The Bonds may, under certain circumstances, be redeemed at par prior to their stated date of maturity, as more fully described in this Official Statement. See "THE BONDS; Redemption Provisions".

\$23,640,000 GENERAL OBLIGATION REFUNDING BONDS OF 1997, SERIES 1

Table with 6 columns: Year (May 1), Principal Amount, Interest Rate, Year (May 1), Principal Amount, Interest Rate. Rows for years 2006-2017.

\$21,360,000 GENERAL OBLIGATION BONDS OF 1997, SERIES A

\$ 8,065,000 6.00% Term Bonds Due May 1, 2021

\$13,295,000 6.00% Term Bonds Due May 1, 2028

The rates shown above are the interest rates payable by the State resulting from the bid for the Bonds on March 20, 1997, by the successful bidder. Certain information concerning the terms of the reoffering of the Bonds has been provided by the successful bidder. See "OTHER INFORMATION; Reference Information About the Bonds".

The Bonds offered are being issued pursuant to Chapters 18, 20 and 45 of the Wisconsin Statutes, as amended (the "Act"), an authorizing resolution duly adopted by the State of Wisconsin Building Commission on February 19, 1997, as amended and supplemented on March 20, 1997, and in accordance with the Official Notice of Sale.

Delivery of the Bonds is subject to the receipt of an unqualified approving opinion of Foley & Lardner, Bond Counsel, and other conditions specified in the Official Notice of Sale. The Bonds will be available for delivery on or about April 3, 1997, in New York, New York.

March 20, 1997

No dealer, broker, sales representative or other person has been authorized to give any information or to make any representations other than as contained in this Official Statement, and if given or made, such other information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the State of Wisconsin or other matters contained herein since the date hereof.

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STATE OFFICIALS PARTICIPATING IN THE ISSUANCE AND SALE OF BONDS

BUILDING COMMISSION MEMBERS

Voting Members	Term of Office Expires
Governor Tommy G. Thompson, Chairperson	January 4, 1999
Senator Rodney C. Moen	January 4, 1999
Senator Fred A. Risser	January 8, 2001
Senator Tim Weeden	January 4, 1999
Representative Timothy Hoven	January 4, 1999
Representative Clifford Otte	January 4, 1999
Representative Robert Turner	January 4, 1999
Mr. Bryce Styza, Citizen Member	At the pleasure of the Governor
Nonvoting, Advisory Members	
Mr. Mark D. Bugher Secretary Department of Administration	At the pleasure of the Governor
Mr. Adel Tabrizi State Chief Engineer Department of Administration	_____
Mr. Wilbert King State Chief Architect Department of Administration	_____
Building Commission Secretary	
Mr. Robert Brandherm (also serves as Administrator, Division of Facilities Development of the Department of Administration)	At the pleasure of the Building Commission and Secretary of Administration

OTHER PARTICIPANTS

Mr. Jack C. Voight State Treasurer	January 4, 1999
Mr. James E. Doyle State Attorney General	January 4, 1999

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SUMMARY DESCRIPTION OF BONDS

Information set forth on this page is qualified by the entire Official Statement. A full review of the entire Official Statement should be made by potential investors.

Description:	State of Wisconsin General Obligation Refunding Bonds of 1997, Series 1 and State of Wisconsin General Obligation Bonds of 1997, Series A
Principal Amount:	\$23,640,000 Series 1 Bonds and \$21,360,000 Series A Bonds
Denominations:	\$5,000 and integral multiples
Date of Issue:	March 15, 1997
Record Date:	April 15 or October 15
Interest Payment:	May 1 and November 1, commencing November 1, 1997
Maturities:	Series 1 Bonds mature May 1, 2006–2015, 2017. Series A Bonds mature May 1, 2021 and 2028— <i>See front cover</i>
Redemption:	<p><i>Mandatory Sinking Fund</i>—Series A Bonds are subject to mandatory sinking fund redemption at par—<i>See pages 4-5</i></p> <p><i>Optional</i>—Bonds of each series maturing on or after May 1, 2008 are subject to optional redemption at par beginning May 1, 2007—<i>See page 5</i></p> <p><i>Special</i>—Bonds of each series are subject to special redemption at par on any date—<i>See pages 5-6</i></p>
Form:	Book-entry-only— <i>See pages 2-4</i>
Paying Agent:	All payments of principal and interest on the Bonds will be paid by the State Treasurer. All payments will be made to The Depository Trust Company, which will distribute payments to Beneficial Owners as described herein.
Security:	The Bonds are general obligations.
Authority for Issuance:	The Bonds are issued under Article VIII of the Wisconsin Constitution and Chapters 18, 20 and 45 of the Wisconsin Statutes.
Purpose:	Proceeds of the Series 1 Bonds will be used for the current and replacement refunding of certain outstanding general obligation bonds previously issued for the purpose of veterans housing loans. Proceeds of the Series A Bonds will be used for veterans housing loans.
Additional General Obligation Debt:	The State may issue additional general obligation debt.
Legality of Investment:	The Bonds are legal investments for all banks, trust companies, savings banks and institutions, savings and loan associations, credit unions, investment companies and other persons or entities carrying on a banking business in Wisconsin; for all executors, administrators, guardians, trustees and other fiduciaries in Wisconsin; for the State and all public officers, municipal corporations, political subdivisions and public bodies in Wisconsin.
Tax Exemption:	<p><i>Federal income tax</i>—Interest is not included in gross income. Interest on the Series 1 Bonds is not an item of tax preference. Interest on the Series A Bonds is an item of tax preference.</p> <p><i>Wisconsin state income and franchise tax</i>—Not exempt—<i>See pages 11-12</i></p>
Legal Opinion:	Validity and tax opinion to be provided by Foley & Lardner— <i>See page B-1</i>

OFFICIAL STATEMENT

\$45,000,000

STATE OF WISCONSIN

**\$23,640,000 GENERAL OBLIGATION REFUNDING BONDS OF 1997,
SERIES 1**

Not Subject to Alternative Minimum Tax

**\$21,360,000 GENERAL OBLIGATION BONDS OF 1997, SERIES A
Subject to Alternative Minimum Tax (AMT)**

The issuer of the Bonds described herein is the State of Wisconsin (the "State"). The State is located in the Midwest among the northernmost tier of states. The State ranks 18th among the states in population and 26th in land area. Wisconsin attained statehood in 1848, its capital is Madison and its largest city is Milwaukee.

The State of Wisconsin Building Commission (the "Commission"), an agency of the State, is empowered by law to consider, act upon, authorize, issue and sell all debt obligations of the State. This agency is assisted and staffed by the State of Wisconsin Department of Administration.

Information concerning the State, the Commission and general obligation debt of the State is included as APPENDIX A, which includes by reference Parts II and III of the State of Wisconsin Continuing Disclosure Annual Report, dated December 27, 1996.

This Official Statement, including the cover page and Appendices hereto, is provided for the purpose of setting forth information concerning the sale by the Commission of \$23,640,000 General Obligation Refunding Bonds of 1997, Series 1 (the "Series 1 Bonds") and the \$21,360,000 General Obligation Bonds of 1997, Series A (the "Series A Bonds") (collectively, the Series 1 Bonds and the Series A Bonds are referred to as the "Bonds"). The Bonds are authorized pursuant to the provisions of Article VIII, Section 7 of the Wisconsin Constitution and Chapters 18, 20 and 45 of the Wisconsin Statutes (collectively, the "Act") and pursuant to a resolution adopted by the Commission on February 19, 1997, as amended and supplemented on March 20, 1997 (the "Resolution").

The Bonds are direct and general obligations of the State. The full faith, credit and taxing power of the State are irrevocably pledged to the payment of the principal of and interest on the Bonds. There has been irrevocably appropriated, as a first charge upon all revenues of the State, a sum sufficient for the payment of the principal of and interest on the Bonds as the same mature and become due. The Bonds are on a parity with all other outstanding general obligation debt issued by the State with regard to priority of payment.

The Series 1 Bonds are being issued in accordance with the Act for a current refunding on May 1 and May 15, 1997 and a replacement refunding on May 1, 1997, whereby proceeds of the Series 1 Bonds replace a portion of the moneys available to be used to redeem certain maturities of general obligation bonds, as identified in APPENDIX C hereto, previously issued for the purpose of funding veterans housing loans. The proceeds of the Series 1 Bonds will replace a portion of the moneys on hand in the Veterans Mortgage Loan Repayment Fund that are available to be used for such redemption. This will allow moneys on hand and attributable to these outstanding general obligation bonds to be used to originate veterans housing loans. As a result of the issuance of the Series 1 Bonds, approximately \$23.3 million will be made available to originate veterans housing

loans. Amounts that are not used to originate veterans housing loans may be applied to the redemption of the Bonds pursuant to special redemption. See “THE BONDS; Redemption Provisions”.

The Series A Bonds are being issued in accordance with the Act for the purpose of funding veterans housing loans.

In connection with the issuance and sale of the Bonds, the Commission has authorized the State of Wisconsin Department of Administration to prepare this Official Statement, including the cover page and appendices, describing the Bonds and presenting other relevant information for consideration by prospective purchasers. This Official Statement contains information which has been furnished by the State or obtained by the State from the sources indicated. The quotations, summaries and explanations of laws, resolutions, judicial decisions and administrative regulations in this Official Statement do not purport to be complete and are qualified by reference to the complete text of such documents.

THE BONDS

General

The Bonds will bear interest at the rate or rates and will mature on the dates and in the amounts set forth on the front cover of this Official Statement.

The Bonds will be dated March 15, 1997 and will bear interest from such date payable on November 1, 1997 and semiannually thereafter on May 1 and November 1 of each year.

Interest on the Bonds will be computed on the basis of a 30-day month and a 360-day year. Principal of and interest on each Bonds will be payable to the registered owner thereof, which initially will be a nominee of The Depository Trust Company, New York, New York (“DTC”).

The Bonds are issuable as fully registered bonds without coupons in denominations of \$5,000 principal amount, or any integral multiple thereof.

The Bonds may be redeemed at par prior to their stated date of maturity. See “THE BONDS; Redemption Provisions”.

Book-Entry-Only Form

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully registered securities, registered in the name of Cede & Co. (DTC’s partnership nominee). One fully registered Bond will be issued for each maturity set forth on the front cover, each in the principal amount of such maturity, and deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds securities that its participants (“Direct Participants”) deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Direct Participants’ accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to

the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The Rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participants through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co. The deposit of the Bonds with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co. If less than all of the Bonds are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant to be redeemed.

Neither DTC nor Cede & Co. will consent or vote with respect to the Bonds. Under its usual procedures, DTC mails an Omnibus Proxy to the State as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds will be made to DTC by the State Treasurer. DTC’s practice is to credit Direct Participants’ accounts on the payable date in accordance with their respective holdings shown on DTC’s records unless DTC has reason to believe that it will not receive payment on the payable date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Participant and not of the State or DTC, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the State, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the State. Under such circumstances, in the event that a successor securities depository is not obtained, bond certificates are required to be printed and delivered.

The State may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered.

The information in this section concerning DTC and DTC’s book-entry system has been obtained from DTC; the State takes no responsibility for its accuracy.

No assurance can be given by the State that DTC, Direct Participants and Indirect Participants will promptly transfer payments or notices received with respect to the Bonds. The State assumes no liability for the failure of DTC, Direct Participants or Indirect Participants to transfer to the Beneficial Owner payments or notices received with respect to the Bonds.

Similarly, no assurance can be given by the State that DTC will abide by its procedures or that such procedures will not be changed from time to time. In the event that a successor securities depository is designated, it may establish different procedures.

Redemption Provisions

Mandatory Sinking Fund Redemption

The Series A Bonds due on May 1, 2021 (the “2021 Term Bonds”), are subject to redemption prior to maturity at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, from mandatory sinking fund installments which are required to be made in amounts sufficient to redeem on May 1 of each year the respective amount of the 2021 Term Bonds specified below:

Redemption Date (May 1)	Principal Amount
2018	\$ 2,360,000
2019	1,500,000
2020	1,500,000
2021 ^(a)	2,705,000

^(a)Stated maturity

The Series A Bonds due on May 1, 2028 (the “2028 Term Bonds”), are subject to redemption prior to maturity at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, from mandatory sinking fund installments which are required to be made in amounts sufficient to redeem on May 1 of each year the respective amount of the 2028 Term Bonds specified below:

Redemption Date (May 1)	Principal Amount
2022	\$ 2,830,000
2023	2,895,000
2024	3,395,000
2025	665,000
2026	675,000
2027	2,595,000
2028 ^(a)	240,000

^(a)Stated maturity

Upon any redemption of either the 2021 Term Bonds or the 2028 Term Bonds (the “Term Bonds”) (other than redemption due to mandatory sinking fund redemption), or purchase in lieu thereof, the principal amount of such Term Bonds so redeemed or purchased shall be credited against the sinking fund installments established for such Term Bonds so redeemed or purchased in such manner as the Commission shall direct.

Optional Redemption

The Bonds of each series maturing on or after May 1, 2008 are subject to optional redemption prior to their stated date of maturity, at the option of the Commission, on May 1, 2007 or on any date thereafter, in whole or in part in integral multiples of \$5,000 at a redemption price equal to 100% of the principal amount plus accrued interest to the date of redemption. In the event of partial redemption, the Commission shall direct the maturity or maturities of the Bonds and the amounts thereof so to be redeemed.

Special Redemption

The Bonds of each series are subject to special redemption prior to maturity, at the option of the Commission, on any date, in whole or in part, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, from (i) unexpended proceeds of the Bonds, (ii) payments on veterans housing loans, or interest or income on investments in certain accounts, including money available from the Insurance Reserve Account, in excess of amounts required to meet scheduled debt service on general obligation bonds issued for the purposes of funding veterans housing loans (“Veterans Mortgage Bonds”), and costs associated with the veterans housing loan program, and (iii) prepayments of veterans housing loans funded from or attributed to any series of Veterans Mortgage Bonds. In the event of a partial redemption, the Commission shall direct the maturities of the Bonds and the amounts thereof so to be redeemed.

The State had outstanding as of February 28, 1997, approximately \$553 million of Veterans Mortgage Bonds. Of this amount, approximately \$511 million were subject to special redemption from certain loan prepayments or excess revenues, as provided for in the resolution authorizing the particular series of Veterans Mortgage Bonds. The State has historically received, and expects to continue to receive, prepayments of veterans housing loans. The State may use, and has from time to time used, veterans housing loan prepayments to make new veterans housing loans. If the State determines that it is not feasible to make new veterans housing loans, the State intends to use such prepayments to purchase or redeem Veterans Mortgage Bonds.

In the past, it was generally the State’s policy, subject to federal tax requirements and the redemption provisions of each particular series of Veterans Mortgage Bonds, to redeem the highest interest rate maturities of Veterans Mortgage Bonds first. The State has modified this policy and will generally call maturities of Veterans Mortgage Bonds based on the highest proxy price at the time the call decision is evaluated. In establishing this proxy price, the State will (i) determine a hypothetical yield to maturity for each maturity of Veterans Mortgage Bonds being evaluated, using published market indices, (ii) adjust these indices to reflect the historical price relationship of the indices to comparable Veterans Mortgage Bonds and any maturity difference between the indices and the maturity of Veterans Mortgage Bonds being evaluated, and (iii) convert each hypothetical yield to the proxy price. Each such special redemption shall be made at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest to the redemption date.

The following lists each series of Veterans Mortgage Bonds with maturities subject to special redemption, and the range of interest rates on the outstanding bonds.

<u>Series</u>	<u>Dated Date</u>	<u>Original Principal Amount Subject to Special Redemption</u>	<u>Principal Amount Subject to Special Redemption as of February 28, 1997</u>	<u>Range of Interest Rates on Outstanding Bonds</u>
1985 Series B	04/01/85	\$ 250,140,000	\$ 0	N/A
1986 Series A	05/15/86	38,185,000	22,555,000	7.25-7.50%
1988 Series A	07/01/88	14,425,000	1,665,000	7.00-7.60
1989 Series A	01/01/89	19,375,000	2,775,000	7.25-7.70
1989 Series D	08/01/89	19,475,000	14,975,000	6.75-7.20
1990 Series B	03/01/90	19,600,000	6,865,000	6.70-7.60
1990 Series F	10/01/90	19,675,000	2,800,000	6.75-7.35
1991 Series A	04/01/91	29,575,000	22,700,000	6.20-7.50
1992 Series B	06/01/92	29,850,000	9,040,000	5.60-6.60
1993 Series 6	10/15/93	20,000,000	18,935,000	3.85-5.30
1993 Series 5	12/01/93	135,255,000	134,800,000	3.80-5.40
1994 Series 2	03/01/94	58,525,000	58,525,000	4.85-6.20
1994 Series 3	09/15/94	10,400,000	8,800,000	4.55-5.80
1994 Series C	09/15/94	45,000,000	43,755,000	5.50-6.65
1995 Series 1	02/15/95	15,735,000	15,735,000	5.25-6.10
1995 Series B	02/15/95	29,265,000	29,265,000	6.40-6.50
1995 Series 2	10/15/95	42,850,000	42,850,000	4.00-5.75
1996 Series B	05/15/96	45,000,000	45,000,000	4.40-6.20
1996 Series D	10/15/96	30,000,000	30,000,000	5.25-6.00
		<u>\$ 872,330,000</u>	<u>\$ 511,040,000</u>	

Selection of Bonds

If the Bonds are in book-entry-only form and less than all of a particular maturity are to be redeemed, selection of the ownership interests of Beneficial Owners of the Bonds affected thereby shall be made solely by the Direct Participants and the Indirect Participants in accordance with their then prevailing rules. If the Bonds are in certificated form and less than all of a particular maturity are to be redeemed, selection shall be by lot.

Notice of Redemption

So long as the Bonds are in book-entry-only form, a notice of the redemption of any of said Bonds shall be sent to the securities depository not less than 30 days or more than 45 days prior to the date of redemption. A notice of redemption may be revoked by sending notice to the securities depository not less than 15 days prior to the proposed date of redemption.

In the event that the Bonds are outstanding in certificated form, a notice of the redemption of any of said Bonds shall be published at least once at least 30 and not more than 45 days prior to the date of redemption in a financial newspaper published or circulated in New York, New York and shall be mailed at least 30 and not more than 45 days prior to the date of redemption to the registered owners of any Bonds to be redeemed, but such mailing shall not be a condition precedent to such redemption and failure to mail any such notice shall not affect the validity of any proceedings for the redemption of the Bonds. Interest on any Bond so called for prior redemption shall cease to accrue on the redemption date provided payment thereof has been duly made or provided for. A notice of redemption may be revoked by publication of a notice not less than 15 days prior to the proposed date of redemption in a financial newspaper published or circulated in New York, New York and mailing such notice, postage prepaid, not less than 15 days prior to the proposed redemption date to the registered owners of any Bonds to have been redeemed, but such

mailing shall not be a condition precedent to such revocation and failure to mail such notice shall not affect the validity of such revocation.

Registration and Payment of Bonds

So long as the Bonds are in book-entry-only form, the Bonds are payable as to principal by wire transfer to the securities depository or its nominee upon their presentation and surrender at the principal office of the State Treasurer, which shall be the Registrar and Paying Agent on the Bonds. Payment of each installment of interest shall be made by wire transfer to the securities depository or its nominee shown in the registration books at the close of business on the 15th day (whether or not a business day) of the calendar month next preceding such interest payment date (the “Record Date”) on the payment date.

When in certificated form the Bonds shall be payable as to principal by check or draft issued upon their presentation and surrender at the principal office of the Paying Agent. In such case, payment of each installment of interest shall be payable by check or draft mailed to the registered owner shown in the registration books on the Record Date.

Sources and Uses of Funds

The proceeds from the sale of the Bonds, exclusive of accrued interest, are expected to be applied as follows:

Sources

Principal Amount of the Bonds.....	\$45,000,000
Less: Net Original Issue Discount	<u>540,065</u>
TOTAL SOURCES	\$44,459,935

Uses

Veterans Housing Loans	\$23,303,600
Deposit to Bond Security and Redemption Fund	20,807,585
Underwriters’ Discount	<u>348,750</u>
TOTAL USES	\$44,459,935

The Series 1 Bonds are authorized for a current and replacement refunding of certain general obligations previously issued for the purpose of funding veterans housing loans. The Series A Bonds are authorized for the purpose of funding veterans housing loans. Series A Bond proceeds are to be deposited into the Capital Improvement Fund of the State Treasury for expenditure pursuant to rules and procedures adopted by the Wisconsin Department of Veterans Affairs (“DVA”) and approved by the Commission. Until such time as these expenditures are made, the Bond proceeds will be invested by the State of Wisconsin Investment Board.

Ratings

The Bonds have been rated AA+ by Fitch Investors Service, L.P., Aa2 by Moody’s Investors Service, Inc. and AA by Standard and Poor’s Ratings Group. Any explanation of the significance of a rating may only be obtained from the rating service furnishing such rating. There is no assurance a rating given to the Bonds will be maintained for any period of time; a rating may be lowered or withdrawn entirely by the rating service if in its judgment circumstances so warrant. Any such downgrade or withdrawal of such rating may have an adverse effect on the market price of the Bonds.

OTHER INFORMATION

Veterans Housing Loan Program

The veterans housing loan program, operated by DVA, is the largest revenue-supported program of the State. Lending activities under the program began in 1974. Except for four revenue bond issues (which are not backed by the full faith and credit or taxing power of the State), the program has been funded by Veterans Mortgage Bonds. All revenue bonds issued for the program have been redeemed.

Program Description and Operations

Veterans who wish to purchase, build, or purchase and rehabilitate homes that satisfy certain cost or value limitations in relation to the veteran's income may apply for a veterans housing loan. The loan may be for the purchase of an existing home, for a construction loan, for refinancing the balance due on a construction period loan, bridge loan or other financing with a term of 24 months or less, or for a combined purchase and rehabilitation loan of up to 95% of the home's value for a term not exceeding 30 years. A loan application is reviewed first by a local lending institution and then by DVA. If the application is approved, the local lending institution originates the loan as agent for DVA and acts as loan servicer thereafter. There are numerous other standards required to be satisfied as part of underwriting, including a shelter-cost ratio of generally less than 25% of income. This ratio may go up to as much as 33% under certain favorable credit circumstances or must be reduced if certain credit risks are present. The originator of the housing loan may charge the borrower an origination fee of one point (or approximately two points in the case of construction loans and three points on the rehabilitation portion of purchase-rehabilitation loans).

It has been and continues to be the policy of DVA to set the interest rate charged to the borrower at a rate calculated to be sufficient to pay the debt service on the Veterans Mortgage Bonds, the cost of program administration and, if deemed necessary, a loan loss reserve (which since 1985 has been charged to fund the Insurance Reserve Account described below). Veterans Mortgage Bonds issued prior to 1985 assumed a certain level of prepayments in estimating program cash flow. No prepayments have been assumed in scheduling principal payments for Veterans Mortgage Bonds issued since 1985. Based on September 1, 1996 balances and existing DVA assumptions, the cash flow of the mortgages is sufficient to meet future debt service payments even if no mortgages are prepaid. Program loans are assumable only by other qualifying veteran borrowers.

After deducting a servicing charge (.375% per annum), the participating lender deposits the veteran's monthly loan repayments and any prepayments into the Veterans Mortgage Loan Repayment Fund (the "Fund"), a segregated statutory fund. An irrevocable appropriation is provided by law as a first charge on assets of the Fund in a sum sufficient to provide for the repayment of principal of, premium, if any, and interest on State general obligation debt issued to fund the program.

Program loans financed with Veterans Mortgage Bonds are not required to be insured or guaranteed (casualty insurance coverage is, however, required). Instead, the default risk with respect to such loans is borne by the program. The ability of DVA to dispose of defaulted properties and realize the amount of the outstanding principal balances of the related loans has varied in recent years depending upon the location of such properties within the State and their physical condition upon foreclosure. Although DVA expects that it will continue to experience liquidation losses, it expects that such losses will not require recourse to the State's General Fund, but rather will be covered by the Insurance Reserve Account within the Fund. As of January 31, 1997, of the 16,454 outstanding veterans housing loans financed by the program, there were 169 loans of an aggregate principal amount of approximately \$5.2 million for which payments were 60 days or

longer past due. The Insurance Reserve requirement (4% of outstanding loans) is currently satisfied in full.

Borrowing Plans for 1997

This is the State's first publicly offered general obligation bond issue in 1997. The State anticipates the following to occur during this calendar year: (i) the competitive sale of another general obligation issue for the veterans housing loan program in the third or fourth quarter, (ii) one or more private sales of general obligations for the Clean Water Fund program, and (iii) the issuance of approximately \$300 million of general obligation commercial paper notes.

On February 11, 1997, the State issued clean water revenue bonds in the amount of \$80 million. No additional clean water revenue bonds are expected to be issued the remainder of this calendar year. No transportation revenue bonds are expected to be issued this calendar year; however, the State anticipates the issuance of approximately \$175 million of transportation revenue commercial paper notes to occur in this calendar year.

The State anticipates a competitive sale of master lease certificates of participation in the amount of approximately \$15 million that will occur in the third quarter of this calendar year

The State anticipates that a competitive sale of operating notes will occur in June 1997. The median size of past operating note issues has been \$350 million; however, the State expects this operating note issue to be more than that amount but within the range of past operating note issues.

Underwriting

The Bonds were purchased at competitive bidding on March 20, 1997 by the following account: Goldman, Sachs & Co., manager, A.G. Edwards & Sons, Inc. and Fleet Securities.

The underwriters paid \$44,111,185, resulting in a true interest cost rate to the State of 5.9704%.

Reference Information About the Bonds

The following information about the Bonds is provided for reference. The CUSIP number for each maturity has been obtained from sources believed to be reliable, but the State is not responsible for the correctness of the CUSIP numbers. The reoffering yields and prices have been provided by the successful bidder in order to allow the computation of yield for federal tax law compliance. The price has been calculated to the lower of yield to maturity or yield to call.

\$45,000,000
State of Wisconsin
\$23,640,000 General Obligation Refunding Bonds of 1997, Series 1
\$21,360,000 General Obligation Bonds of 1997, Series A

Dated Date: March 15, 1997
First Interest Date: November 1, 1997
Issuance Date: April 3, 1997
Special Redemption: All Bonds are subject to special redemption at par. See "THE BONDS; Redemption Provisions".

\$23,640,000 General Obligation Refunding Bonds of 1997, Series 1
Not Subject to Alternative Minimum Tax

CUSIP	Year (May 1)	Principal Amount	Interest Rate	First Optional Redemption Date	Call Price	Yield at Issuance	Price at Issuance
977056 HQ6	2006	\$1,000,000	5.20%	Not Callable	-	5.20%	100.000%
977056 HR4	2007	2,385,000	5.25	Not Callable	-	5.25	100.000
977056 HS2	2008	1,015,000	5.25	5/1/2007	100%	5.35	99.167
977056 HT0	2009	725,000	5.35	5/1/2007	100	5.45	99.118
977056 HU7	2010	1,290,000	5.50	5/1/2007	100	5.50	100.000
977056 HV5	2011	3,165,000	5.50	5/1/2007	100	5.55	99.510
977056 HW3	2012	2,330,000	5.50	5/1/2007	100	5.60	98.985
977056 HX1	2013	1,910,000	5.55	5/1/2007	100	5.65	98.947
977056 HY9	2014	1,990,000	5.60	5/1/2007	100	5.70	98.912
977056 HZ6	2015	2,070,000	5.65	5/1/2007	100	5.75	98.879
977056 JA9	2017	5,760,000	5.75	5/1/2007	100	5.80	99.406

\$21,360,000 General Obligation Bonds of 1997, Series A
Subject to Alternative Minimum Tax (AMT)

CUSIP	Year (May 1)	Principal Amount	Interest Rate	First Optional Redemption Date	Call Price	Yield at Issuance	Price at Issuance
977056 JE1	2021 ^(a)	\$ 8,065,000	6.00%	5/1/2007	100%	6.119%	98.500%
977056 JM3	2028 ^(a)	13,295,000	6.00	5/1/2007	100	6.145	98.000

^(a) This maturity is a term bond. For a schedule of the installment payments, see "THE BONDS; Redemption Provisions; Mandatory Sinking Fund Redemption " herein.

Quantitative Analyst

The State has employed cfX Incorporated to review, and provide quantitative analysis regarding, the cash flow of the veterans housing loan program with regard to the legislative mandate that the program be self-amortizing.

Legal Investment

The Bonds are legal investments for all banks, trust companies, savings banks and institutions, savings and loan associations, credit unions, investment companies, insurance companies and associations and other persons or entities carrying on a banking or insurance business in Wisconsin; for all executors, administrators, guardians, trustees and other fiduciaries in Wisconsin;

for the State and all public officers, municipal corporations, political subdivisions and public bodies in Wisconsin.

Legal Opinion

Legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approval of Foley & Lardner, Bond Counsel, whose approving opinion, substantially in the form shown in APPENDIX B, will be delivered on the date of issue of the Bonds. In the event certificated Bonds are issued, the opinion will be printed on the reverse side of each Bond.

As required by law, the Attorney General will examine a certified copy of all proceedings preliminary to issuance of the Bonds to determine the regularity and validity of such proceedings. In the event certificated Bonds are issued, the certificate of the Attorney General will be printed on the reverse side of each Bond.

Tax Exemption

In the opinion of Bond Counsel, under existing law the interest on the Bonds is excluded from gross income for federal income tax purposes and the interest on the Series 1 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on all taxpayers. Interest on the Series A Bonds is an item of tax preference for purposes of the federal alternative minimum tax imposed on all taxpayers.

The opinions set forth in the preceding paragraph are subject to the condition that the State comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), and other federal tax legislation that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The State has covenanted to comply with each such requirement to the extent it may lawfully do so. Failure to comply with certain of such requirements may cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Bond Counsel expresses no opinion regarding other federal tax consequences arising with respect to the Bonds. The proceedings authorizing the Bonds do not provide for an increase in interest rates or a redemption of the Bonds in the event of taxability.

In the opinion of Bond Counsel, under existing law, the original issue discount in the selling price of the Series 1 Bonds maturing May 1, 2008, 2009, 2011 through 2015 and 2017 and the Series A Bonds (the "Discount Bonds"), to the extent properly allocable to each owner of a Discount Bond, is excluded from gross income for federal income tax purposes to the same extent that any interest payable on such Discount Bonds is or would be excluded from gross income for federal income tax purposes. The original issue discount is the excess of the stated redemption price at maturity of a Discount Bond over the initial offering price to the public, excluding underwriters or other intermediaries, at which price a substantial amount of such Discount Bonds were sold (the "Issue Price").

Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound interest basis. The amount of original issue discount that accrues to an owner of a Discount Bond during any accrual period generally equals (i) the Issue Price of such Discount Bond plus the amount of original issue discount accrued in all prior accrual periods multiplied by (ii) the yield to maturity of such Discount Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of each accrual period), less (iii) any interest payable on such Discount Bond during such accrual period.

The amount of original issue discount so accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period and will increase the owner's tax basis in

such Discount Bond. The adjusted basis in a Discount Bond will be used to determine taxable gain or loss upon a disposition (for example, upon a sale, exchange, redemption, or payment at maturity) of such Discount Bond.

Owners of Discount Bonds who did not purchase such Discount Bonds in the initial offering at the Issue Price should consult their own tax advisors with respect to the tax consequences of owning such Discount Bond.

Owners of Discount Bonds should consult their own tax advisors with respect to the state and local tax consequences of holding such Discount Bonds. It is possible that under the applicable provisions governing the determination of state and local taxes, accrued original issue discount on the Discount Bonds may be deemed to be received in the year of accrual, even though there will not be a corresponding cash payment until a later year.

The Code contains numerous provisions which could affect the economic value of the Bonds to particular Bondowners. For example, (i) Section 265 of the Code denies a deduction for interest on any indebtedness incurred or continued to purchase or carry the Bonds or, in the case of financial institutions, that portion of an owner's interest expense allocable to interest on the Bonds, (ii) property and casualty insurance companies will be required in each taxable year to reduce the amount of their deductible losses by 15% of the amount of tax-exempt interest received or accrued during such taxable year, including interest on the Bonds, and life insurance companies are subject to similar provisions under which taxable income is increased by reason of receipt or accrual of tax-exempt interest, (iii) interest on the Bonds earned by certain types of corporations could be subject to the environmental tax imposed by Section 59A of the Code, (iv) interest on the Bonds earned by certain foreign corporations doing business in the United States could be subject to a branch profits tax imposed by Section 884 of the Code, (v) passive investment income, including interest on the Bonds, may be subject to federal income taxation under Section 1375 of the Code for S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of the S corporation is passive investment income, and (vi) Section 86 of the Code requires certain recipients of social security and railroad retirement benefits to include a portion of such benefits in gross income by reason of receipt or accrual of interest on the Bonds. The foregoing is not intended to be an exhaustive discussion of collateral tax consequences arising from ownership of the Bonds. There may be other provisions of the Code which could adversely affect the value of an investment in the Bonds for particular Bondowners. Investors should consult their own tax advisors with respect to the tax consequences of owning a Bond.

REGARDING FULL DISCLOSURE

Continuing Disclosure

In order to assist the underwriters in complying with Securities and Exchange Commission Rule 15c2-12 (the "Rule"), the State has entered into a Master Agreement on Continuing Disclosure, an Addendum Regarding General Obligations, and before the delivery of the Bonds, will enter into a Supplemental Agreement pertaining to the Bonds (collectively, the "Agreements"). The Agreements constitute an undertaking for the benefit of the beneficial owners of the Bonds and require the State to prepare and provide an Annual Report (providing certain financial information and operating data relating to the State) not later than 180 days following the close of the State's fiscal year (beginning with the fiscal year ending June 30, 1996), to each nationally recognized municipal securities information repositories ("NRMSIRs"), and to provide notices of occurrence of certain events specified in the Rule to the NRMSIRs or the Municipal Securities Rulemaking Board (the "MSRB"), and to the state information depository ("SID"), if any. As of the date of this Official

Statement no SID has been established. Copies of the Agreements, Annual Reports, and notices may be obtained from: Capital Finance Office; Department of Administration; Division of Executive Budget and Finance; 101 East Wilson Street; P.O. Box 7864; Madison, WI 53707-7864.

The Agreements also describe the consequences of any failure to provide the required information. The Agreements require that a failure to provide the required information must be reported to the NRMSIRs or the MSRB, and to any SID, and the Rule requires consideration of any such failure by any brokers, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price. In the previous five years, there has been no failure to comply in any material respect with a similar undertaking by the State.

Disclosure Certificate

The successful bidder for the Bonds will receive a certificate, signed by the Governor, the Deputy Secretary of Administration and the Secretary of the Commission, certifying that this Official Statement, as of its date and as of the date of delivery of the Bonds, does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. In providing such certificate, the signers will state that they have not undertaken to independently verify information obtained or derived from various United States Government publications referenced in this Official Statement.

Additional Information

Periodic public reports relating to the financial condition of the State, its operations and the balances, receipts and disbursements of the various funds of the State are prepared by the Departments of Administration and Revenue, the State Treasurer and Legislative Auditor.

Additional information may be obtained upon request from the Capital Finance Office, Attn.: Mr. Frank R. Hoadley, Capital Finance Director, (608) 266-2305.

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any of such statements will be realized. This Official Statement is not to be construed as a contract or agreement between the State and the purchasers or owners of any of the Bonds.

This Official Statement is submitted only in connection with the sale of the Bonds by the State and may not be reproduced or used in whole or in part for any other purpose, except with express permission.

Dated: March 20, 1997

STATE OF WISCONSIN

/s/ Tommy G. Thompson

Governor Tommy G. Thompson, Chairperson
State of Wisconsin Building Commission

/s/ George F. Lightbourn

George F. Lightbourn, Deputy Secretary
State of Wisconsin Department of Administration

/s/ Robert Brandherm

Robert Brandherm, Secretary
State of Wisconsin Building Commission

Appendix A

INFORMATION ABOUT THE STATE

This appendix includes information concerning the State, the State Building Commission and general obligation debt of the State. Parts II and III of the State of Wisconsin Continuing Disclosure Annual Report, dated December 27, 1996, (the "Annual Report") are included by reference as APPENDIX A hereof. The Annual Report has been filed with each nationally recognized municipal securities information repository ("NRMSIR"). As of the date of this Official Statement, the Annual Report can be found on the internet at:

<http://www.doa.state.wi.us/debf/scfl.htm>

Subsequent to publication and filing of the Annual Report, certain changes or events have occurred that affect matters discussed in the Annual Report. Listed below, by reference to particular sections of the Annual Report, are the changes or additions to the discussion contained in that particular section. The following changes are disclosed in this Official Statement and have not been filed with the NRMSIRs.

STATE BUDGET (Pages Part II-14 through Part II-16). Add the following:

Budget for 1996–97

In January 1997, revenues and disbursements were reviewed and revised taking into account actual experience through December 1996 and projections through June 1997. On an all-funds basis total available funds for the fiscal year ending June 30, 1997 were estimated to be approximately \$40 million lower than projected in the Annual Report. Total disbursements and reserves for the fiscal year ending June 30, 1997 were estimated to be approximately \$79 million lower than projected in the Annual Report. Therefore, the all-funds balance at June 30, 1997 is now estimated to be approximately \$139 million. The budget is summarized on page A-3.

The projected general-fund balance for June 30, 1997 is the same as the all-funds balance, \$139 million. The budget is summarized on page A-4.

Proposed Budget for 1997–99

On February 12, 1997 the Governor introduced the executive budget for the 1997–98 and 1998–99 fiscal years. For the fiscal year ending June 30, 1998, the budget on an all-funds basis projects a balance of \$130 million. Total available revenues are estimated to be \$23.176 billion consisting of (i) a beginning balance of \$139 million, (ii) tax revenues of \$9.118 billion and (iii) nontax revenues of \$13.919 billion. Total disbursements and reserves are estimated to be \$23.142 billion, consisting of net disbursements of \$23.012 billion and reserves of \$130 million. This results in an estimated balance of \$34 million which, when combined with the statutorily required balance of \$96 million, results in a balance at June 30, 1998 of \$130 million. The budget is summarized on page A-3.

The projected general-fund balance for June 30, 1998 is the same as the all-fund balance, \$130 million. Total available revenues are estimated to be \$15.712 billion consisting of (i) a beginning balance of \$139 million, (ii) tax revenues of \$9.118 billion and (iii) nontax revenues of \$6.455 billion. Total disbursements and reserves are estimated to be \$15.678 billion, consisting of net disbursements of \$15.548 billion and reserves of \$130 million. The balance is identical to the all-funds amount. The budget is summarized on page A-4.

For the fiscal year ending June 30, 1999, the budget on an all-funds basis projects a balance of \$0.4 million. Total available revenues are estimated to be \$23.640 billion consisting of (i) a beginning balance of \$130 million, (ii) tax revenues of \$9.586 billion and (iii) nontax revenues of

\$13.925 billion. Total disbursements and reserves are estimated to be \$23.639 billion, consisting of net disbursements of \$23.476 billion and reserves of \$163 million. This results in an estimated balance of \$0.4 million which, when combined with the statutorily required balance of \$98 million, results in a balance at June 30, 1999 of \$98.4 million. The budget is summarized on page A-3.

The projected general-fund balance for June 30, 1999 is the same as the all-fund balance, \$0.4 million. Total available revenues are estimated to be \$16.008 billion consisting of (i) a beginning balance of \$130 million, (ii) tax revenues of \$9.586 billion and (iii) nontax revenues of \$6.293 billion. Total disbursements and reserves are estimated to be \$16.008 billion, consisting of net disbursements of \$15.844 billion and reserves of \$164 million. The balance is identical to the all-funds amount. The budget is summarized on page A-4.

Table II-3; State Budget—All Funds (Page Part II-15). Replace the table with the following:

STATE BUDGET—ALL FUNDS^(a)

	Actual ^(b) 1995-96	Budget 1995-96	Budget 1996-97	Governor's Proposed Budget 1997-98	Governor's Proposed Budget 1998-99
RECEIPTS					
Fund Balance from Prior Year.....	\$ 400,881,000	\$ 408,880,400	\$ 579,943,800	\$ 138,980,800	\$ 129,646,900
Tax Revenue					
Individual Income.....	4,183,604,000	4,160,100,000	4,465,000,000	4,740,000,000	5,014,800,000
General Sales and Use.....	2,704,226,000	2,710,000,000	2,860,000,000	3,017,500,000	3,191,500,000
Corporate Franchise and Income.....	636,010,000	650,000,000	640,000,000	637,000,000	658,500,000
Public Utility.....	285,288,000	284,600,000	295,600,000	273,700,000	269,600,000
Excise					
Cigarette/Tobacco Products.....	205,350,000	206,300,000	206,400,000	225,400,000	225,000,000
Liquor and Wine.....	30,813,000	30,500,000	30,800,000	30,500,000	30,500,000
Malt Beverage.....	9,187,000	9,000,000	9,000,000	9,000,000	9,000,000
Inheritance, Estate & Gift.....	45,602,000	41,000,000	44,000,000	45,000,000	45,000,000
Insurance Company.....	92,285,000	96,000,000	92,500,000	93,000,000	93,500,000
Other.....	830,664,000	43,900,000 ^(c)	45,200,000 ^(c)	47,200,000 ^(c)	48,300,000 ^(c)
Subtotal.....	9,023,029,000	8,231,400,000	8,688,500,000	9,118,300,000	9,585,700,000
Nontax Revenue					
Departmental Revenue.....	128,256,000	174,683,100	150,409,000	141,949,100	141,805,900
Total Federal Aids.....	3,275,795,000	3,850,830,600	3,891,800,700	4,179,363,600	4,174,821,800
Total Program Revenue.....	2,179,107,000	2,185,416,200	1,975,161,400	2,304,377,500	2,374,351,500
Total Segregated Funds.....	2,705,320,000	1,908,291,300	1,910,832,300	2,073,543,800	1,962,670,500
Fund Transfers In.....	NA	NA	NA	261,605,900	NA
Bond Authority.....	330,950,000	305,000,000	330,000,000	415,000,000	430,000,000
Employe Benefit Contributions ^(d)	6,200,903,000	3,737,890,089	3,976,959,649	4,542,998,211	4,840,878,164
Subtotal.....	14,820,331,000	12,162,111,289	12,235,163,049	13,918,838,111	13,924,527,864
Total Available.....	\$ 24,244,241,000	\$ 20,802,391,689	\$ 21,503,606,849	\$ 23,176,118,911	\$ 23,639,874,764
DISBURSEMENTS AND RESERVES					
Commerce.....	\$ 575,240,000	\$ 305,755,800	\$ 361,145,100	\$ 398,186,300	\$ 375,757,600
Education.....	5,978,715,000	6,008,560,200	6,645,449,700	7,071,045,800	7,191,194,600
Environmental Resources.....	2,057,321,000	1,966,661,500	1,955,734,400	2,018,992,800	2,037,057,400
Human Relations and Resources.....	5,623,499,000	5,507,561,200	5,446,078,300	5,808,085,700	5,955,695,400
General Executive.....	2,146,487,000	437,336,900	568,192,600	594,291,600	595,914,900
Judicial.....	82,503,000	82,558,300	87,716,700	87,927,900	88,178,300
Legislative.....	50,048,000	50,169,100	50,119,600	51,840,600	51,799,900
General Appropriations.....	2,191,850,000	1,827,543,400	1,816,969,400	2,062,722,100	1,955,825,000
General Obligation Bond Program.....	309,320,000	305,000,000	330,000,000	415,000,000	430,000,000
Employe Benefit Payments ^(d)	1,317,768,000	1,695,305,629	1,843,607,584	1,889,607,836	2,019,386,350
Reserve for Employe Benefit Payments ^(d)	4,883,135,000	2,042,584,460	2,133,352,065	2,653,390,375	2,821,491,814
Subtotal.....	25,215,886,000	20,229,036,489	21,238,365,449	23,051,091,011	23,522,301,264
Less: (Lapses).....	NA	(41,322,800)	(193,300,300)	(39,144,100)	(46,698,800)
Compensation Reserves.....	NA	18,235,000	46,382,400	32,307,900	63,730,700
Required Statutory Balance.....	NA	82,598,400	91,999,900	95,681,200	98,033,100
Fund Transfers Out.....	NA	3,503,800	260,078,500	2,217,200	2,108,600
Federal Retiree Reserve.....	NA	26,600,000	13,100,000	NA	NA
Change in Continuing Balance.....	(1,553,335,000)	NA	NA	NA	NA
Total Disbursements & Reserves.....	\$ 23,662,551,000	\$ 20,318,650,889	\$ 21,456,625,949	\$ 23,142,153,211	\$ 23,639,474,864
Fund Balance.....	\$ 581,690,000	\$ 483,740,800	\$ 46,980,900	\$ 33,965,700	\$ 399,900
Undesignated Surplus.....	\$ 581,690,000	\$ 566,339,200	\$ 138,980,800	\$ 129,646,900	\$ 98,433,000

(a) The amounts shown are based on statutorily required accounting and not on GAAP.

(b) The amounts shown are unaudited and rounded to the nearest thousand.

(c) The budgets do not include taxes collected for segregated funds. The largest such tax is the motor vehicle fuel tax, which collected \$676 million in the 1995-96 fiscal year.

(d) State law separates the accounting of employe benefits from the budget. They are included for purposes of comparability to the figures presented in this table and Tables II-1 and II-2 in the Annual Report. Benefits are provided for on a fully funded basis. Therefore, when contributions actually received exceed the benefits actually paid out, the difference is added to the trust funds. In the event that the actual benefit payments exceed the contributions, investment earnings will be used to cover the difference before they are deposited in the Employe Benefit Fund.

Source: Wisconsin Department of Administration.

Table II-4; State Budget—General Fund (Page Part II-16). Replace the table with the following:

STATE BUDGET—GENERAL FUND ^(a)

	Actual ^(b) 1995-96	Budget 1995-96	Budget 1996-97	Governor's Proposed Budget 1997-98	Governor's Proposed Budget 1998-99
RECEIPTS					
Fund Balance from Prior Year.....	\$ 400,881,000	\$ 408,880,400	\$ 579,943,800	\$ 138,980,800	\$ 129,646,900
Tax Revenue					
State Taxes Deposited to General Fund					
Individual Income.....	4,183,604,000	4,160,100,000	4,465,000,000	4,740,000,000	5,014,800,000
General Sales and Use.....	2,704,226,000	2,710,000,000	2,860,000,000	3,017,500,000	3,191,500,000
Corporate Franchise and Income.....	636,010,000	650,000,000	640,000,000	637,000,000	658,500,000
Public Utility.....	285,288,000	284,600,000	295,600,000	273,700,000	269,600,000
Excise					
Cigarette/Tobacco Products.....	205,350,000	206,300,000	206,400,000	225,400,000	225,000,000
Liquor and Wine.....	30,813,000	30,500,000	30,800,000	30,500,000	30,500,000
Malt Beverage.....	9,187,000	9,000,000	9,000,000	9,000,000	9,000,000
Inheritance, Estate & Gift.....	45,602,000	41,000,000	44,000,000	45,000,000	45,000,000
Insurance Company.....	92,285,000	96,000,000	92,500,000	93,000,000	93,500,000
Other.....	28,874,000	43,900,000	45,200,000	47,200,000	48,300,000
Subtotal.....	8,221,239,000	8,231,400,000	8,688,500,000	9,118,300,000	9,585,700,000
Nontax Revenue					
Departmental Revenue.....	128,256,000	174,683,100	150,409,000	141,949,100	141,805,900
Program Revenue Federal.....	3,275,795,000	3,457,543,500	3,523,184,100	3,746,964,400	3,776,651,500
Program Revenue Other.....	2,179,107,000	2,185,416,200	1,975,161,400	2,304,377,500	2,374,351,500
Fund Transfers In.....	NA	NA	NA	261,605,900	NA
Subtotal.....	5,583,158,000	5,817,642,800	5,648,754,500	6,454,896,900	6,292,808,900
Total Available.....	\$ 14,205,278,000	\$ 14,457,923,200	\$ 14,917,198,300	\$ 15,712,177,700	\$ 16,008,155,800
DISBURSEMENTS AND RESERVES					
Commerce.....	\$ 164,514,000	\$ 165,757,000	\$ 191,645,400	\$ 198,309,900	\$ 196,865,000
Education.....	5,837,139,000	5,964,122,000	6,600,333,700	7,006,784,000	7,145,889,300
Environmental Resources.....	242,361,000	236,724,600	239,038,900	235,328,800	237,703,900
Human Relations and Resources.....	5,255,874,000	5,329,183,900	5,355,935,200	5,712,226,900	5,849,847,200
General Executive.....	412,906,000	420,885,100	486,673,600	513,950,700	511,864,900
Judicial.....	82,154,000	81,921,900	87,080,300	87,284,000	87,534,400
Legislative.....	50,048,000	50,169,100	50,119,600	51,840,600	51,799,900
General Appropriations.....	1,603,605,000	1,635,804,400	1,641,130,200	1,781,424,900	1,809,077,700
Subtotal.....	13,648,601,000	13,884,568,000	14,651,956,900	15,587,149,800	15,890,582,300
Less: (Lapses).....	NA	(41,322,800)	(193,300,300)	(39,144,100)	(46,698,800)
Compensation Reserves.....	NA	18,235,000	46,382,400	32,307,900	63,730,700
Required Statutory Balance.....	NA	82,598,400	91,999,900	95,681,200	98,033,100
Fund Transfers Out.....	NA	3,503,800	260,078,500	2,217,200	2,108,600
Federal Retiree Reserve.....	NA	26,600,000	13,100,000	NA	NA
Changes in Continuing Balance.....	(25,011,000)	NA	NA	NA	NA
Total Disbursements & Reserves.....	\$ 13,623,588,000	\$ 13,974,182,400	\$ 14,870,217,400	\$ 15,678,212,000	\$ 16,007,755,900
Fund Balance.....	\$ 581,690,000	\$ 483,740,800	\$ 46,980,900	\$ 33,965,700	\$ 399,900
Undesignated Surplus.....	\$ 581,690,000	\$ 566,339,200	\$ 138,980,800	\$ 129,646,900	\$ 98,433,000

(a) The amounts shown are based on statutorily required accounting and not on GAAP.

(b) The amounts shown are unaudited and rounded to the nearest thousand.

Source: Wisconsin Department of Administration.

STATE BUDGET; Potential Effect of Litigation; *Special Performance Dividend* (Page Part II-17). Add the following:

On January 17, 1997, the State Supreme Court ruled that the Special Investment Performance Dividend (the "SIPD"), which was first paid in 1987, was unconstitutional. The case was remanded to the Circuit Court, with directions that the Circuit Court order defendants to pay from the State treasury to the fixed annuity reserve account of the Wisconsin Retirement System an amount equal to all disbursed SIPD payments (including a \$3.8 million reimbursement to the State for State funds advanced to finance the SIPD), plus interest at the "effective rate" for the fixed annuity division of the Wisconsin Retirement System on all SIPD payments from the date that the payments left the annuity reserve account. The Circuit Court must determine the exact amount due, as well as the mode and timing of the payment. At this time, it is unknown how long the State will be given to pay the remedy directed by the Supreme Court. As of December 31, 1996, this remedy was estimated at \$209 million.

STATE BUDGET; Potential Effect of Litigation; *Computer Software* (Page Part II-17). Add the following:

Upholding prior decisions by the Wisconsin Tax Appeals Commission and Circuit Court, the Court of Appeals has held that computer software is not tangible property and is thus not subject to sales and use taxes. The State Supreme Court has declined to hear the appeal. The cost of this remedy to the State is estimated at \$20 million.

Table II-7; General Fund Monthly Cash Position (Page Part II-26). Replace the table with the following:

GENERAL FUND MONTHLY CASH POSITION
July 1, 1994 through January 31, 1997 ^{3/4} Actual
February 1, 1997 through June 30, 1997 ^{3/4} Estimated ^(a)
(Amounts in Thousands)

	Starting Date	Starting Balance	Receipts ^(b)	Disbursements ^(b)
1994	July	\$ 186.704	\$1,470.855	\$1,398.247
	August	259.312	1,052.011	734.930
	September	576.393	1,276.805	1,077.444
	October	775.754	1,064.641	751.206
	November	1,089.189	1,192.576	1,575.886
	December	705.879	1,154.400	1,448.653
1995	January	411.626	1,390.708	744.552
	February	1,057.782	1,044.973	1,037.499
	March	1,065.256	1,148.635	1,826.357
	April	387.534	1,222.615	931,170
	May	678.979	1,228.463	981.567
	June	925.875	1,240.931	1,715.816
	July	451.090	1,306.431	1,337.712
	August	419.809	1,005.527	849.866
	September	625.470	1,362.210	1,101.358
	October	886.322	1,151.661	810.058
	November	1,227.925	1,220.032	1,622.269
	December	825.688	1,156.810	1,493.484
1996	January	489.014	1,461.087	878.316
	February	1,071.785	1,132.269	1,044.288
	March	1,159.766	1,240.173	1,888.319
	April	511.620	1,402.600	936.278
	May	977.942	1,180.704	1,029.277
	June	1,129.369	1,362.420	1,922.703
	July	569.086	1,279.815	1,434.154
	August	414.747	1,030.924	844.258
	September	601.413	1,476.166	1,011.367
	October	1,066.212	1,137.121	855.357
	November	1,347.976	1,201.689	1,691.802
	December	857.863	1,191.440	1,728.258
1997	January	321.045	1,660.082	969.951
	February	1,011.176	1,115.695	1,046.909
	March	1,079.962	1,247.692	2,023.643
	April	304.011	1,379.004	970.239
	May	712.776	1,261.583	984.657
	June	989.702	1,390.893	2,030.776

^(a) The monthly receipt and disbursement projections for February 1, 1997 through June 30, 1997 are based on estimates provided by the Division of Executive Budget and Finance.

^(b) The receipt amounts shown in July 1994–1996 include the proceeds received at closing for the respective operating notes. See “OTHER OBLIGATIONS; Operating Notes” in the Annual Report. The disbursement amounts shown for February, March, April and May 1995–1997 include impoundment payments required in connection with the operating notes.

Source: Wisconsin Department of Administration.

Table II-8; Balances in Funds Available for Interfund Borrowing (Page Part II-27) Replace the table with the following:

BALANCES IN FUNDS AVAILABLE FOR INTERFUND BORROWING ^(a)
July 1, 1994 to February 1, 1997 — Actual
March 1, 1997 to June 1, 1997 — Estimated ^(b)
(Amounts in Millions)

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>
January		\$3 604.96	\$2 991.90	\$3 210.23
February		4 204.34	3 428.21	3 553.70
March		4 450.34	3 852.78	2 162.05 ^(b)
April		3 886.69	3 808.74	2 053.43
May		3 022.74	3 402.69	2 007.01
June		2 703.44	3 145.00	2 055.69
July	\$4 153.73	2 838.71	3 252.38	
August	4 502.50	3 143.94	3 511.90	
September	4 193.96	2 975.23	3 250.54	
October	3 728.02	2 902.89	3 010.27	
November	3 214.22	2 630.23	2 687.47	
December	3 185.67	2 732.65	2 072.66	

^(a) Consists of the following funds:

Transportation	Common School
Conservation (Partial)	Normal School
Wisconsin Health Education Loan Repayment	University
Waste Management	Local Government Investment Pool
Wisconsin Election Campaign	Farms for the Future
Investment & Local Impact	Agrichemical Management
Elderly Property Tax Deferral	Historical Society Trust
Lottery	School Income Fund
Children's Trust	Benevolent
Racing	Groundwater
Work Injury Supplemental Benefit	Petroleum Storage Environmental Cleanup
Unemployment Compensation Interest Repayment	Clean Water
Uninsured Employers	Environmental
Health Insurance Risk Sharing Plan	Recycling
Local Government Property Insurance	University Trust Principal
Patients Compensation	Veterans Mortgage Loan Repayment
Mediation	State Building Trust
Agricultural College	

^(b) Estimated balances for March 1, 1997 and succeeding months include \$480 million (a portion of the estimated balance) for the local government pool of the available funds. The local government pool has varied from a low of \$63 million on July 1, 1983 to a high of \$4.42 billion on March 1, 1994. The pool is composed of funds deposited by local units of government which may be withdrawn without notice. The amounts shown are the estimate balances of funds available for interfund borrowing. Under Section 20.002(11) of the Statutes, interfund borrowing is limited to \$400 million.

Source: Wisconsin Department of Administration.

Table II-9; Revenues Deposited To The General Fund (Page Part II-28). Replace the table with the following:

REVENUES DEPOSITED TO THE GENERAL FUND^(a)
July 1, 1996 to January 31, 1997 compared with previous year.
Unaudited

	<u>Actual Receipts</u> <u>1995-96 FY^(b)</u>	<u>Projected</u> <u>Receipts</u> <u>1996-97 FY</u>	<u>Actual Receipts</u> <u>July 1, 1995 to</u> <u>January 31, 1996</u>	<u>Actual Receipts</u> <u>July 1, 1996 to</u> <u>January 31, 1997</u>
Individual Income Tax	\$ 4,183,604,344	\$ 4,430,000,000	\$ 2,238,520,000	\$ 2,443,210,827
General Sales and Use Tax ..	2,704,226,017	2,845,000,000	1,377,209,502	1,454,561,940
Corporate Franchise and Income Tax	636,009,525	635,000,000	302,658,121	309,786,777
Public Utility Taxes	285,287,485	292,100,000	152,085,279	156,639,507
Excise Taxes	245,350,413	244,600,000	125,486,031	131,019,075
Inheritance Taxes	45,602,214	46,000,000	20,438,728	22,975,293
Miscellaneous Taxes	121,159,011	137,900,000	69,952,958	62,392,076
SUBTOTAL.....	<u>8,221,239,009</u>	<u>8,630,600,000</u>	<u>4,286,350,619</u>	<u>4,580,585,495</u>
Federal Receipts.....	3,275,795,203	3,523,184,100	1,893,980,105	2,003,780,314
Dedicated and				
Other Revenues.....	<u>2,307,363,090</u>	<u>2,203,940,600</u>	<u>1,323,189,110^(c)</u>	<u>1,529,864,575^(c)</u>
TOTAL.....	<u>\$13,804,397,302</u>	<u>\$14,357,724,700</u>	<u>\$7,503,519,834</u>	<u>\$8,114,230,384</u>

(a) The amounts shown are based on the statutory accounting basis and not on GAAP. See "STATE GOVERNMENT ORGANIZATION AND FINANCIAL PROCEDURES; Accounting and Financial Reporting" in the Annual Report.

(b) The amounts shown are the sum of all revenues for fiscal year 1995-96 based on the data used in the preparation of the Annual Fiscal Report, Budgetary Basis, for the year ending June 30, 1996.

(c) The amounts shown do not reflect receipt of \$250 million principal amount in fiscal year 1995-96 and \$150 million principal amount in fiscal year 1996-97 from the sale of operating notes.

Source: Wisconsin Department of Administration.

Table II-10; General Fund Expenditures By Function (Page Part II-29) Replace the table with the following:

**GENERAL FUND EXPENDITURES BY FUNCTION^(a)
July 1, 1996 to January 31, 1997 compared with previous year.
Unaudited**

	Actual Expenditures <u>1995-96 FY^(b)</u>	Appropriations <u>1996-97 FY</u>	Actual Expenditures July 1, 1995 to <u>January 31, 1996</u>	Actual Expenditures July 1, 1996 to <u>January 31, 1997</u>
Commerce.....	\$ 164,514,710	\$ 191,645,400	\$ 97,431,970	\$ 113,236,348
Education.....	5,837,139,605	6,600,333,700	2,783,844,737	3,165,181,780
Environmental Resources.....	242,360,896	239,038,900	99,698,246	96,592,425
Human Relations & Resources.	5,255,874,239	5,355,935,200	2,982,784,076	3,014,780,776
General Executive.....	412,906,488	486,673,600	236,407,208	273,291,624
Judicial.....	82,154,128	87,080,300	54,983,501	59,159,804
Legislative.....	50,047,274	50,119,600	26,404,405	25,649,003
General Appropriations.....	1,603,605,241	1,641,130,200	1,389,328,882	1,409,449,654
TOTAL.....	<u>\$ 13,648,602,581</u>	<u>\$ 14,651,956,900</u>	<u>\$ 7,670,883,025</u>	<u>\$ 8,157,341,414</u>

(a) The amounts shown are based on the statutory accounting basis and not on GAAP. See "STATE GOVERNMENT ORGANIZATION AND FINANCIAL PROCEDURES; Accounting and Financial Reporting" in the Annual Report.

(b) The amounts shown are the sum of all expenditures for fiscal year 1995-96 based on the data used in the preparation of the Annual Fiscal Report, Budgetary Basis, for the year ending June 30, 1996.

Source: Wisconsin Department of Administration.

Table II-21; State Investment Fund (Page Part II-44). Replace the table with the following:

**STATE INVESTMENT FUND
AS OF DECEMBER 31, 1996 (UNAUDITED)
Estimated Portfolio Valuation Report**

	Estimated Book Value	Estimated Market Value	Percentage of Portfolio at Market
<i>Fixed Income Investments</i>			
Corporate Bonds	\$ 525,393,525	\$ 528,337,313	10.90%
Government Bonds	497,915,153	503,716,234	10.39
Other Bonds	24,597,550	24,523,679	0.51
<i>Short Term Investments</i>			
Master Notes	10,000,000	10,000,000	0.21
Pooled Funds and Mutual Funds....	374,352	374,352	0.01
Commercial Paper	1,064,602,251	1,065,201,211	21.97
Certificates of Deposit	109,300,000	109,300,000	2.25
Repurchase Agreements	445,600,000	445,600,000	9.19
U.S. Agencies	2,193,682,376	2,193,911,912	45.26
<i>Restructured Investments</i>			
Structured Notes	35,000,000	28,350,000	0.58
Interest Rate Swaps		(73,735,065)	(1.52)
<i>Accrued Income</i>	<u>12,076,414</u>	<u>12,076,414</u>	<u>0.25</u>
	<u>\$4,918,541,621</u>	<u>\$4,847,656,050</u>	<u>100.00%</u>

Average Maturity for the Last Six Months

Reporting Date	Average Maturity (Days)	Reporting Date	Average Maturity (Days)
12/31/1996	47	9/30/1996	45
11/30/1996	45	8/31/1996	46
10/31/1996	44	7/31/1996	44

Summary of Investment Fund Participants

	Par Amount (Amounts in Thousands)	Percent of Portfolio
Mandatory Participants		
State of Wisconsin:		
General Fund	\$ 321,045	6.9%
Transportation Fund	199,360	4.3
Natural Resources Fund	46,226	1.0
Bond Security and Redemption Fund	7,892	0.2
Lottery Fund	84,105	1.8
Patients Compensation	6,135	0.1
Veterans Mortgage Loan Repayment	95,359	2.1
Capital Improvement Fund	94,825	2.1
Others	416,973	9.0
State of Wisconsin Retirement System:		
Fixed Retirement Investment Trust	274,970	6.0
Variable Retirement Investment Trust	24,733	0.5
Combined Stock Fund	631,848	13.7
Elective Participants		
Local Government Investment Pool	<u>2,417,603</u>	<u>52.3</u>
	<u>\$ 4,621,074</u>	<u>100.0%</u>

Table III-5; Annual Debt Limit Compared To Actual Borrowing (Page Part III-14) Replace the table with the following:

**ANNUAL DEBT LIMIT COMPARED
TO ACTUAL BORROWING
1987 TO 1996**

Calendar Year	Annual Debt Limitation	Actual Borrowing	Borrowing as Percentage of Limitation
1987	\$ 914,127,417	\$ 46,480,000	5.1%
1988	949,406,681	247,155,000	26.0
1989	999,046,384	218,535,000	21.9
1990	1,060,277,304	484,099,000	45.7
1991	1,131,958,171	359,716,000	31.8
1992	1,196,902,524	427,655,000	35.7
1993	1,287,578,726	129,325,000	10.0
1994	1,387,461,496	289,810,000	20.9
1995	1,511,535,818	368,322,196	24.4
1996	1,627,078,182	353,295,000	21.7

Source: Wisconsin Department of Administration.

Table III-9; Debt Service Maturity Schedule (Page Part III-16) Replace the table with the following:

**DEBT SERVICE MATURITY SCHEDULE:
AMOUNT DUE ANNUALLY ON GENERAL OBLIGATIONS
ISSUED TO FEBRUARY 28, 1997**

Fiscal Year (Ending June 30)	Principal	Interest	Total Debt Service
1997 ^(a)	\$ 178,052,924	\$ 83,948,500	\$ 262,001,424
1998.....	217,193,746	161,934,091	379,127,837
1999.....	217,895,706	150,350,476	368,246,182
2000.....	219,997,593	139,685,070	359,682,663
2001.....	216,185,897	129,997,313	346,183,210
2002.....	211,407,605	118,800,885	330,208,490
2003.....	203,110,854	107,403,774	310,514,628
2004.....	188,422,721	96,916,649	285,339,370
2005.....	182,797,818	86,641,228	269,439,046
2006.....	177,407,948	76,051,918	253,459,866
2007.....	172,467,238	66,918,372	239,385,610
2008.....	167,257,380	58,001,389	225,258,769
2009.....	166,841,734	49,085,730	215,927,464
2010.....	147,589,400	40,701,871	188,291,271
2011.....	131,203,740	33,410,757	164,614,497
2012.....	105,727,553	26,854,522	132,582,075
2013.....	86,756,350	21,741,960	108,498,310
2014.....	65,777,823	17,311,416	83,089,239
2015.....	53,261,474	13,721,521	66,982,995
2016.....	37,815,000	10,773,699	48,588,699
2017.....	24,900,000	8,564,212	33,464,212
2018.....	13,650,000	7,224,338	20,874,338
2019.....	14,600,000	6,312,400	20,912,400
2020.....	14,830,000	5,337,070	20,167,070
2021.....	13,570,000	4,380,257	17,950,257
2022.....	12,300,000	3,526,985	15,826,985
2023.....	12,050,000	2,760,310	14,810,310
2024.....	12,110,000	1,994,967	14,104,967
2025.....	9,825,000	1,232,275	11,057,275
2026.....	5,415,000	591,965	6,006,965
2027.....	5,770,000	255,285	6,025,285
TOTALS.....	\$3,286,190,504	\$1,532,431,205	\$4,818,621,709

^(a) For the fiscal year ending June 30, 1997, the table includes debt service amount for the period March 1, 1997 through June 30, 1997.

Source: Wisconsin Department of Administration.

REVENUE-SUPPORTED GENERAL OBLIGATION DEBT; Veterans Housing Loan Program (Pages Part III-18 through Part III-19). This section is updated with information contained within this Official Statement, see "OTHER INFORMATION; Veterans Housing Loan Program".

Table III-16; Veterans Housing Loan Program General Obligation Program; 60+ Day Loan Delinquencies (Page Part III-25). Replace the table with the following:

**VETERANS HOUSING LOAN PROGRAM
60+ DAY LOAN DELINQUENCIES**

	<u>Month Ending</u>	<u>Principal Amount Outstanding</u>	<u>Number of Loans Outstanding</u>	<u>60+ Day Delinquent Loans</u>	<u>Percent of Loans Outstanding</u>
1993	January	\$559,940,841	20,571	280	1.36%
	February	557,040,399	20,502	287	1.40
	March	551,836,635	20,369	222	1.09
	April	545,087,090	20,189	238	1.18
	May	536,993,663	19,965	265	1.33
	June	528,055,255	19,725	254	1.29
	July	519,795,534	19,501	252	1.29
	August	511,848,061	19,298	225	1.17
	September	503,324,126	19,081	248	1.30
	October	492,460,494	18,816	255	1.36
	November	479,819,477	18,494	218	1.18
	December	468,426,017	18,188	222	1.22
1994	January	462,952,414	18,040	227	1.26
	February	458,099,345	17,906	236	1.32
	March	452,363,035	17,732	212	1.20
	April	449,584,366	17,614	234	1.33
	May	449,734,214	17,541	205	1.17
	June	452,040,592	17,489	227	1.30
	July	458,245,991	17,493	210	1.20
	August	466,310,378	17,515	232	1.32
	September	472,261,007	17,514	225	1.28
	October	474,971,606	17,471	220	1.26
	November	482,123,736	17,516	196	1.12
	December	484,137,457	17,481	204	1.17
1995	January	489,595,902	17,509	197	1.13
	February	490,726,186	17,492	198	1.13
	March	493,801,439	17,471	165	0.94
	April	496,568,057	17,450	193	1.11
	May	499,520,436	17,427	188	1.07
	June	504,175,347	17,390	177	1.02
	July	508,081,670	17,347	192	1.11
	August	508,968,509	17,275	187	1.08
	September	510,381,666	17,228	201	1.17
	October	511,241,469	17,166	183	1.07
	November	513,949,975	17,129	210	1.23
	December	514,205,581	17,075	201	1.18
1996	January	516,759,032	17,039	210	1.23
	February	515,973,158	16,967	210	1.24
	March	514,179,132	16,874	189	1.12
	April	512,091,370	16,753	174	1.04
	May	515,135,128	16,691	160	0.96
	June	518,464,350	16,636	178	1.07
	July	521,776,451	16,570	157	0.95
	August	526,834,282	16,551	160	0.97
	September	536,335,861	16,594	180	1.08
	October	540,434,442	16,556	169	1.02
	November	545,574,566	16,534	166	1.00
	December	545,778,074	16,483	181	1.10
1997	January	548,471,386	16,454	169	1.03

Source: Wisconsin Department of Veterans Affairs.

Table III-17; Debt Service Schedule on State General Obligations Issued To Fund Veterans Housing Loans (Page Part III-26). Replace the table with the following:

**DEBT SERVICE SCHEDULE
ON STATE GENERAL
OBLIGATIONS ISSUED TO FUND
VETERANS HOUSING LOANS
(February 28, 1997)**

Fiscal Year (Ending June 30)	Principal	Interest	Total Debt Service
1997 ^(a)	\$ 14,650,000	\$ 12,581,211	\$ 27,231,211
1998.....	20,860,000	30,320,100	51,180,100
1999.....	25,080,000	29,238,590	54,318,590
2000.....	26,125,000	27,954,726	54,079,726
2001.....	29,785,000	26,473,353	56,258,353
2002.....	31,110,000	24,929,108	56,039,108
2003.....	29,390,000	23,297,889	52,687,889
2004.....	26,755,000	21,864,011	48,619,011
2005.....	27,445,000	20,473,699	47,918,699
2006.....	26,515,000	19,092,684	45,607,684
2007.....	25,270,000	17,779,644	43,049,644
2008.....	22,335,000	16,425,025	38,760,025
2009.....	20,195,000	15,146,655	35,341,655
2010.....	15,875,000	14,046,016	29,921,016
2011.....	12,950,000	13,201,759	26,151,759
2012.....	12,455,000	12,458,814	24,913,814
2013.....	13,765,000	11,665,360	25,430,360
2014.....	13,570,000	10,791,683	24,361,683
2015.....	13,910,000	9,932,019	23,842,019
2016.....	14,530,000	9,042,291	23,572,291
2017.....	16,215,000	8,069,168	24,284,168
2018.....	13,650,000	7,224,338	20,874,338
2019.....	14,600,000	6,312,400	20,912,400
2020.....	14,830,000	5,337,070	20,167,070
2021.....	13,570,000	4,380,258	17,950,258
2022.....	12,300,000	3,526,985	15,826,985
2023.....	12,050,000	2,760,310	14,810,310
2024.....	12,110,000	1,994,968	14,104,968
2025.....	9,825,000	1,232,275	11,057,275
2026.....	5,415,000	591,965	6,006,965
2027.....	5,770,000	255,285	6,025,285
TOTALS.....	\$552,905,000	\$408,399,659	\$961,304,659

^(a) For the fiscal year ending June 30, 1997, the table includes debt service amounts for the period March 1, 1997 through June 30, 1997.

Source: Wisconsin Department of Administration.

Table III-18; Veterans Housing Loan Program By County (Page Part III-27). Replace the table with the following:

**VETERANS HOUSING LOAN PROGRAM
TOTAL LOANS BY COUNTY
GENERAL OBLIGATION BOND FUNDS
THROUGH JANUARY 1997**

<u>County</u>	<u>Number of Loans</u>	<u>% of Total Loans</u>	<u>County</u>	<u>Number of Loans</u>	<u>% of Total Loans</u>
Adams.....	131	0.27%	Marinette.....	292	0.60%
Ashland.....	89	0.18	Marquette.....	64	0.13
Barron.....	408	0.84	Menominee.....	15	0.03
Bayfield.....	87	0.18	Milwaukee.....	8,850	18.30
Brown.....	2,643	5.47	Monroe.....	380	0.79
Buffalo.....	93	0.19	Oconto.....	279	0.58
Burnett.....	72	0.15	Oneida.....	323	0.67
Calumet.....	294	0.61	Outagamie.....	1,904	3.94
Chippewa.....	442	0.91	Ozaukee.....	479	0.99
Clark.....	181	0.37	Pepin.....	47	0.10
Columbia.....	419	0.87	Pierce.....	322	0.67
Crawford.....	105	0.22	Polk.....	185	0.38
Dane.....	3,676	7.60	Portage.....	661	1.37
Dodge.....	718	1.48	Price.....	130	0.27
Door.....	227	0.47	Racine.....	1,986	4.11
Douglas.....	496	1.03	Richland.....	102	0.21
Dunn.....	268	0.55	Rock.....	1,970	4.07
Eau Claire.....	1,108	2.29	Rusk.....	158	0.33
Florence.....	8	0.02	St. Croix.....	522	1.08
Fond du Lac.....	1,075	2.22	Sauk.....	462	0.96
Forest.....	28	0.06	Sawyer.....	57	0.12
Grant.....	337	0.70	Shawano.....	262	0.54
Green.....	291	0.60	Sheboygan.....	1,180	2.44
Green Lake.....	134	0.28	Taylor.....	99	0.20
Iowa.....	188	.039	Trempeleau.....	198	0.41
Iron.....	33	0.07	Vernon.....	135	0.28
Jackson.....	190	0.39	Vilas.....	109	0.23
Jefferson.....	660	1.37	Walworth.....	576	1.19
Juneau.....	160	0.33	Washburn.....	111	0.23
Kenosha.....	1,275	2.64	Washington.....	919	1.90
Kewaunee.....	123	0.25	Waukesha.....	2,359	4.88
LaCrosse.....	1,134	2.35	Waupaca.....	409	0.85
Lafayette.....	117	0.24	Waushara.....	140	0.29
Langlade.....	117	0.24	Winnebago.....	1,877	3.88
Lincoln.....	192	0.40	Wood.....	<u>1,005</u>	<u>2.08</u>
Manitowoc.....	1,071	2.22	Total.....	48,351	100.00%
Marathon.....	1,194	2.47			

Source: Wisconsin Department of Veterans Affairs.

Table III-19; Veterans Mortgage Bonds Subject To Special Redemption (Pages Part III-28 through Part III-33). Replace the table with the following:

**VETERANS MORTGAGE BONDS
SUBJECT TO SPECIAL REDEMPTION**

<u>Series</u>	<u>Dated</u> <u>Date</u>	<u>Maturities</u>	<u>Original Par Amount</u>		<u>Par Amount Outstanding</u> ^(a)		<u>Coupon</u>
			<u>January</u>	<u>July</u>	<u>January</u>	<u>July</u>	
1985 Series B	04/01/85	1996	\$ 3,550,000				8.65%
		1997	8,110,000				8.80
		1998	8,365,000				8.90
		1999	10,415,000				9.05
		2000	12,700,000				9.15
		2001	16,870,000				9.25
		2009	140,130,000				9.50
		2016	50,000,000				9.00
1986 Series A	05/15/86	1995	460,000				6.90
		1996	1,055,000				7.00
		1997	1,090,000				7.25
		1998	1,360,000		\$ 1,360,000		7.25
		1999	1,655,000		1,655,000		7.25
		2000	2,200,000		2,200,000		7.50
		2001	2,420,000		2,420,000		7.50
		2002	2,905,000		2,905,000		7.50
		2006	13,025,000				7.50
		2015	12,015,000			12,015,000	7.50
		1988 Series A	07/01/88	1994	75,000	\$ 75,000	
1995	75,000			75,000			6.60
1996	75,000			100,000			6.80
1997	100,000			100,000		\$ 100,000	7.00
1998	100,000			100,000	100,000	100,000	7.10
1999	100,000			125,000	100,000	125,000	7.20
2000	125,000			125,000	125,000	120,000	7.30
2001	125,000			125,000	125,000	125,000	7.40
2002	150,000			150,000	150,000	150,000	7.50
2003	150,000			200,000	150,000	195,000	7.60
2008				1,200,000			7.85
2008				3,050,000 ^(b)			7.00
2018				7,925,000			8.10
1989 Series A	01/01/89			1994	100,000	100,000	
		1995	100,000	100,000			7.10
		1996	100,000	125,000			7.20
		1997	125,000	125,000		125,000	7.25
		1998	125,000	150,000	125,000	150,000	7.35
		1999	150,000	175,000	150,000	175,000	7.40
		2000	175,000	200,000	175,000	200,000	7.50
		2001	200,000	225,000	200,000	225,000	7.60
		2002	225,000	250,000	225,000	250,000	7.65
		2003	250,000	250,000	250,000	250,000	7.70
		2004	275,000		275,000		7.70
		2009	775,000				7.80
		2009	3,900,000 ^(b)				7.80
		2019	11,175,000				7.90

VETERANS MORTGAGE BONDS
SUBJECT TO SPECIAL REDEMPTION—Continued

<u>Series</u>	<u>Dated</u> <u>Date</u>	<u>Maturities</u>	<u>Original Par Amount</u>		<u>Par Amount Outstanding^(a)</u>		<u>Coupon</u>	
			<u>January</u>	<u>July</u>	<u>January</u>	<u>July</u>		
1989 Series D	08/01/89	1994	100,000	100,000			6.50	
		1995	100,000	100,000			6.60	
		1996	100,000	100,000			6.70	
		1997	125,000	125,000		125,000	6.75	
		1998	125,000	125,000	125,000	125,000	6.80	
		1999	150,000	150,000	150,000	150,000	6.85	
		2000	175,000	175,000	175,000	175,000	6.90	
		2001	200,000	200,000	200,000	200,000	6.95	
		2002	225,000	225,000	225,000	225,000	7.00	
		2003	250,000	250,000	250,000	250,000	7.05	
		2004	250,000	275,000	250,000	275,000	7.10	
		2009			725,000		725,000	7.15
		2009			3,775,000 ^(b)			6.75
		2019			11,350,000		11,350,000	7.20
1990 Series B	03/01/90	1994	75,000	75,000			6.40	
		1995	75,000	75,000			6.50	
		1996	75,000	100,000			6.60	
		1997	100,000	100,000		100,000	6.70	
		1998	100,000	100,000	100,000	100,000	6.80	
		1999	125,000	125,000	125,000	125,000	6.90	
		2000	125,000	150,000	125,000	150,000	7.00	
		2001	175,000	175,000	175,000	175,000	7.10	
		2002	175,000	175,000	175,000	175,000	7.10	
		2003	200,000	200,000	200,000	200,000	7.20	
		2004	225,000	225,000	225,000	225,000	7.25	
		2005	225,000		225,000		7.30	
		2010	3,975,000 ^(b)				7.25	
		2020	12,450,000			4,265,000	7.60	
1990 Series F	10/01/90	1994	75,000	75,000			6.45	
		1995	100,000	100,000			6.55	
		1996	100,000	100,000			6.65	
		1997	100,000	125,000		125,000	6.75	
		1998	125,000	125,000	125,000	125,000	6.85	
		1999	125,000	125,000	125,000	125,000	6.95	
		2000	150,000	150,000	150,000	150,000	7.05	
		2001	150,000	175,000	150,000	175,000	7.15	
		2002	175,000	150,000	175,000	150,000	7.20	
		2003	200,000	200,000	200,000	200,000	7.25	
		2004	200,000	225,000	200,000	225,000	7.30	
		2005	225,000	175,000	225,000	175,000	7.35	
		2010		3,800,000 ^(b)			7.30	
		2020		12,425,000			7.60	
1991 Series A	04/01/91	1994	150,000	150,000			5.70	
		1995	150,000	150,000			5.90	
		1996	150,000	150,000			6.10	

**VETERANS MORTGAGE BONDS
SUBJECT TO SPECIAL REDEMPTION—Continued**

<u>Series</u>	<u>Dated</u> <u>Date</u>	<u>Maturities</u>	<u>Original Par Amount</u>		<u>Par Amount Outstanding</u> ^(a)		<u>Coupon</u>
			<u>January</u>	<u>July</u>	<u>January</u>	<u>July</u>	
1991 Series A (continued)	04/01/91	1997	150,000	175,000		175,000	6.20
		1998	175,000	175,000	175,000	175,000	6.30
		1999	175,000	175,000	175,000	175,000	6.40
		2000	200,000	200,000	200,000	200,000	6.50
		2001	225,000	250,000	225,000	250,000	6.60
		2002	250,000	250,000	250,000	250,000	6.75
		2003	250,000	300,000	250,000	300,000	6.90
		2004	275,000	300,000	275,000	300,000	7.00
		2005	325,000	325,000	325,000	325,000	7.10
		2006	275,000		275,000		7.10
		2011	5,825,000 ^(b)				6.75
		2021	18,400,000			18,400,000	7.50
1992 Series B	06/01/92	1994	175,000	175,000			5.60
		1995	175,000	180,000			5.60
		1996	180,000	185,000			5.60
		1997	190,000	200,000		70,000	5.60
		1998	200,000	200,000	75,000	70,000	5.60
		1999	210,000	215,000	80,000	75,000	5.75
		2000	230,000	230,000	85,000	85,000	5.90
		2001	250,000	255,000	90,000	90,000	6.00
		2002	270,000	280,000	100,000	100,000	6.10
		2003	290,000	295,000	105,000	110,000	6.20
		2004	315,000	330,000	110,000	120,000	6.30
		2005	340,000	355,000	125,000	130,000	6.40
		2006	365,000	370,000	130,000	135,000	6.40
		2007	370,000	400,000	135,000	145,000	6.50
		2008	400,000		145,000		6.50
		2012	4,000,000 ^(b)			125,000	6.00
2022	18,220,000			6,605,000	6.60		
1993 Series 6	10/15/93		<u>Original Par Amount</u>		<u>Par Amount Outstanding</u> ^(a)		
			<u>May</u>	<u>November</u>	<u>May</u>	<u>November</u>	
		1994	210,000	165,000			2.70/2.80
		1995	170,000	170,000			3.30
		1996	175,000	175,000			3.65
		1997	180,000	185,000	180,000	185,000	3.85
		1998	185,000	195,000	185,000	195,000	4.00
		1999	195,000	195,000	195,000	195,000	4.10
		2000	205,000	210,000	205,000	210,000	4.20
		2001	210,000	220,000	210,000	220,000	4.30
		2002	220,000	230,000	220,000	230,000	4.45
		2003	230,000	240,000	230,000	240,000	4.55
		2004	240,000	250,000	240,000	250,000	4.65
		2005	255,000	260,000	255,000	260,000	4.75
		2006	270,000	270,000	270,000	270,000	4.85
		2010	2,125,000		2,125,000		5.15
2013	2,150,000		2,150,000		5.25		
2016	10,215,000		10,215,000		5.30		

**VETERANS MORTGAGE BONDS
SUBJECT TO SPECIAL REDEMPTION—Continued**

<u>Series</u>	<u>Dated</u> <u>Date</u>	<u>Maturities</u>	<u>Original Par Amount</u>		<u>Par Amount Outstanding^(a)</u>		<u>Coupon</u>
			<u>May</u>	<u>November</u>	<u>May</u>	<u>November</u>	
1993 Series 5	12/01/93	1994		95,000			2.50
		1995	90,000	85,000			3.20
		1996	90,000	95,000			3.60
		1997	95,000	95,000	95,000	95,000	3.80
		1998	95,000	100,000	95,000	100,000	4.00
		1999	105,000	105,000	105,000	105,000	4.10
		2000	105,000	6,805,000	105,000	6,805,000	4.20
		2001	3,605,000	9,135,000	3,605,000	9,135,000	4.35
		2002	5,650,000	10,885,000	5,650,000	10,885,000	4.45
		2003	8,425,000	9,555,000	8,425,000	9,555,000	4.55
		2004	7,160,000	11,000,000	7,160,000	11,000,000	4.65
		2005	8,875,000	10,275,000	8,875,000	10,275,000	4.75
		2006	9,000,000	12,025,000	9,000,000	12,025,000	4.85
		2010		14,770,000		14,770,000	5.20
		2013		1,190,000		1,190,000	5.30
2016		1,405,000		1,405,000	5.35		
2023		4,340,000		4,340,000	5.40		
1994 Series 2	03/01/94	1999	10,565,000		10,565,000		4.85
		2000	9,070,000		9,070,000		5.00
		2001	8,680,000		8,680,000		5.10
		2002	6,390,000		6,390,000		5.20
		2003	4,810,000		4,810,000		5.30
		2004	3,715,000		3,715,000		5.40
		2005	2,540,000		2,540,000		5.50
		2006	2,050,000		2,050,000		5.60
		2007	1,760,000		1,760,000		5.70
		2008	1,580,000		1,580,000		5.80
		2009	890,000		890,000		5.85
		2014	1,700,000		1,700,000		6.10
2024	4,775,000		4,775,000		6.20		
1994 Series 3	09/15/94	1995	800,000				3.90
		1996	800,000				4.30
		1997	800,000		800,000		4.55
		1998	800,000		800,000		4.75
		1999	800,000		800,000		4.90
		2000	800,000		800,000		5.00
		2001	800,000		800,000		5.10
		2002	800,000		800,000		5.20
		2003	800,000		800,000		5.30
		2004	800,000		800,000		5.40
		2005	800,000		800,000		5.50
		2006	600,000		600,000		5.60
		2007	600,000		600,000		5.70
2008	400,000		400,000		5.80		
1994 Series C	09/15/94	1996	575,000				5.50
		1997	610,000		600,000		5.50

**VETERANS MORTGAGE BONDS
SUBJECT TO SPECIAL REDEMPTION—Continued**

<u>Series</u>	<u>Dated</u> <u>Date</u>	<u>Maturities</u>	<u>Original Par Amount</u>		<u>Par Amount Outstanding^(a)</u>		<u>Coupon</u>
			<u>May</u>	<u>November</u>	<u>May</u>	<u>November</u>	
1994 Series C (continued)	09/15/94	1998	635,000		625,000		5.50
		1999	670,000		660,000		5.50
		2000	700,000		690,000		5.50
		2001	740,000		730,000		5.50
		2002	780,000		770,000		5.60
		2003	825,000		815,000		5.70
		2004	870,000		855,000		5.80
		2005	915,000		900,000		5.90
		2006	980,000		965,000		6.00
		2007	1,040,000		1,025,000		6.10
		2008	1,105,000		1,090,000		6.20
		2009	1,175,000		1,155,000		6.30
		2010	1,255,000		1,235,000		6.30
		2011	1,335,000		1,315,000		6.40
		2012	1,415,000		1,395,000		6.40
		2013	1,510,000		1,485,000		6.50
2016	5,135,000		5,060,000		6.60		
2020	8,535,000		8,405,000		6.60		
2025	14,195,000		13,980,000		6.65		
1995 Series 1	2/15/95	1999	1,110,000		1,110,000		5.25
		2000	3,240,000		3,240,000		5.30
		2004	860,000		860,000		5.55
		2008	1,300,000		1,300,000		5.80
		2009	1,380,000		1,380,000		5.80
		2010	1,465,000		1,465,000		6.00
		2011	1,560,000		1,560,000		6.00
		2012	1,660,000		1,660,000		6.00
		2013	1,765,000		1,765,000		6.00
		2014	1,395,000		1,395,000		6.10
1995 Series B	2/15/95	2016	4,215,000		4,215,000		6.40
		2020	7,920,000		7,920,000		6.50
		2025	17,130,000		17,130,000		6.50
1995 Series 2	10/15/95	1997		1,100,000		1,100,000	4.00
		1998		1,685,000		1,685,000	4.15
		1999		1,395,000		1,395,000	4.25
		2000		1,600,000		1,600,000	4.35
		2004		730,000		730,000	4.85
		2005		1,985,000		1,985,000	4.95
		2007		1,975,000		1,975,000	5.20
		2008		3,245,000		3,245,000	5.25
		2009		3,450,000		3,450,000	5.40
		2010		3,660,000		3,660,000	5.40
		2011		3,895,000		3,895,000	5.50
		2012		4,130,000		4,130,000	5.60
		2013		4,390,000		4,390,000	5.70

**VETERANS MORTGAGE BONDS
SUBJECT TO SPECIAL REDEMPTION—Continued**

<u>Series</u>	<u>Dated</u> <u>Date</u>	<u>Maturities</u>	<u>Original Par Amount</u>		<u>Par Amount Outstanding^(a)</u>		<u>Coupon</u>
			<u>May</u>	<u>November</u>	<u>May</u>	<u>November</u>	
1995 Series 2 (continued)	10/15/95	2014		4,660,000		4,660,000	5.75
		2015		4,950,000		4,950,000	5.75
1996 Series B	5/15/96	1998		2,060,000		2,060,000	4.40
		1999		2,155,000		2,155,000	4.70
		2007		6,730,000		6,730,000	5.50
		2008		5,430,000		5,430,000	5.60
		2009		3,255,000		3,255,000	5.70
		2010		200,000		200,000	5.80
		2011		210,000		210,000	5.90
		2012		230,000		230,000	6.00
		2013		240,000		240,000	6.00
		2014		255,000		255,000	6.00
		2021		10,305,000		10,305,000	6.10
		2026		13,930,000		13,930,000	6.20
		1996 Series D	10/15/96	2007	4,500,000		4,500,000
2008	2,250,000				2,250,000		5.30
2009	1,800,000				1,800,000		5.40
2014	3,700,000				3,700,000		5.75
2020	6,405,000				6,405,000		5.80
2027	11,345,000				11,345,000		6.00

^(a) As of February 28, 1997.

^(b) Accelerated Redemption Term Bond.

Source: Wisconsin Department of Administration

Appendix B

EXPECTED FORM OF LEGAL OPINION

Upon delivery of the Bonds, it is expected that Foley & Lardner will deliver a legal opinion in substantially the following form:

(Letterhead of Foley & Lardner)

STATE OF WISCONSIN

\$23,640,000 GENERAL OBLIGATION REFUNDING BONDS OF 1997, SERIES 1

\$21,360,000 GENERAL OBLIGATION BONDS OF 1997, SERIES A

We have acted as bond counsel in connection with the issuance by the State of Wisconsin (the "State") of its General Obligation Refunding Bonds of 1997, Series 1 to the amount of \$23,640,000, dated March 15, 1997 (the "Series 1 Bonds") and General Obligation Bonds of 1997, Series A to the amount of \$21,360,000, dated March 15, 1997 (the "Series A Bonds") (the Series 1 Bonds and the Series A Bonds are collectively referred to as the "Bonds"). We investigated the law and examined such certified proceedings and other papers as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we relied upon the certified proceedings and other certificates of public officials furnished to us without undertaking to verify the same by independent investigation.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds (except to the extent, if any, stated in the Official Statement), and we express no opinion relating thereto (excepting only the matters set forth as our opinion in the Official Statement). However, in connection with the rendering of our opinion as to the validity of the Bonds, nothing has come to our attention that would lead us to believe that the Official Statement (except for the financial statements and other financial or statistical data included therein, as to which we express no view), as of the date of delivery of the Bonds, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

The Bonds are being issued pursuant to Chapter 18, Wisconsin Statutes (the "Act") and a resolution adopted by the State of Wisconsin Building Commission (the "Commission") on February 19, 1997, as amended and supplemented by a resolution adopted by the Commission on March 20, 1997 (the "Resolution").

Based upon the foregoing, we are of the opinion that, under existing law:

1. The Bonds, to the amount named, are valid and binding general obligations of the State.
2. The Resolution has been duly adopted by the Commission and constitutes a valid and binding obligation of the State enforceable upon the State as provided in the Resolution.
3. The full faith, credit and taxing power of the State are irrevocably pledged to the payment of the principal of, premium, if any, and interest on the Bonds as the same mature and become due. There has been irrevocably appropriated, as a first charge upon all revenues of the State, a sum sufficient for such purpose.
4. The interest on the Bonds is excluded from gross income for federal income tax purposes, and the interest on the Series 1 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on all taxpayers. With respect to the Series A

Bonds, the interest is an item of tax preference for purposes of the federal alternative minimum tax imposed on all taxpayers. The opinions set forth in the preceding sentences of this paragraph are subject to the condition that the State comply with all requirements of the Internal Revenue Code of 1986, as amended, and other federal tax legislation that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The State has covenanted to comply with each such requirement to the extent it may lawfully do so. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may be subject to the exercise of judicial discretion in appropriate cases.

Very truly yours,

FOLEY & LARDNER

Appendix C
STATE OF WISCONSIN
OUTSTANDING BONDS REFUNDED
BY THE SERIES 1 BONDS

<u>Series</u>	<u>Dated Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Maturity or Redemption Date</u>	<u>Maturity or Redemption Price</u>
Current Refunding						
1994-1	3/1/1994	\$10,775,000	4.20%	5/1/1997	5/1/1997	100%
1994-3	5/1/1994	800,000	4.55	5/1/1997	5/1/1997	100
1977-B	5/15/1977	2,200,000	5.00	5/15/1997	5/15/1997	100
Replacement Refunding						
1986-A	5/15/1986	9,865,000	7.50	1/1/2015	5/1/1997	100