

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, interest on the Bonds is excluded from gross income for federal income tax purposes except as described under "OTHER INFORMATION; Tax Exemption" herein. Interest on the Bonds is not exempt from State of Wisconsin income or franchise tax.

\$302,050,000
STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 1993, SERIES 3

DATED: August 1, 1993

DUE: November 1, as shown below

The \$302,050,000 State of Wisconsin General Obligation Refunding Bonds of 1993, Series 3 (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 will not receive certificates representing their interest in the Bonds purchased. Interest is payable on November 1, 1993 and semiannually thereafter on May 1 and November 1 of each year. Principal and interest will be paid when due by the State Treasurer as Paying Agent and Registrar to DTC, which will in turn remit such principal and interest to DTC's Participants for subsequent disbursement, directly or indirectly, to the Beneficial Owners of the Bonds, as described herein. See "THE BONDS; Book-Entry-Only Form".

The Bonds may not be redeemed prior to their stated date of maturity.

Table with 8 columns: Year, Principal Amount, Interest Rate, Price or Yield, Year, Principal Amount, Interest Rate, Price or Yield. Rows list years from 1995 to 2003 and 2004 to 2012 with corresponding financial data.

The Bonds are offered in book-entry-only form, when, as and if delivered to the Underwriters and are subject to the approval of legality and of certain legal matters by Foley & Lardner, Milwaukee, Wisconsin, Bond Counsel. Certain legal matters will be passed upon for the Underwriters by their co-counsel, Michael, Best & Friedrich, Madison, Wisconsin, and Earl L. Neal & Associates, Chicago, Illinois. For further information with respect to the Underwriters, see "OTHER INFORMATION; Underwriting". It is expected that the Bonds will be available for delivery to The Depository Trust Company, New York, New York on or about September 9, 1993.

M•R• Beal & Company

Bear, Stearns & Co. Inc.

The First Boston Corporation

Robert W. Baird & Co.

Dain Bosworth, Inc.

Incorporated

Goldman, Sachs & Co.

Firstar Bank Milwaukee, N.A.

Morgan Stanley & Co.

Kemper Securities, Inc.

Incorporated

Piper Jaffray Inc.

WR Lazard, Laidlaw & Mead

Yaeger Capital Markets

Incorporated

Ziegler Securities

Incorporated

(a division of B.C. Ziegler & Company)

August 18, 1993