

date of issue. Property taxes, debt service fund loan repayments and general fund appropriations provide the resources for repayment of general obligation bonds. During fiscal year 1998, the State issued \$500,000,000 of general obligations at a premium of \$14,376,000 with related issuance costs of \$ 186,000.

Bonds issued after January 1, 1988, are subject to redemption provisions at the option of the State.

As of June 30, 1998, the State has \$246,206,000 of defeased debt outstanding, none of which was defeased during the year ended June 30, 1998.

General obligation bonds issued and outstanding, as of June 30, 1998, are as follows (amounts expressed in thousands).

Issue	Maturity	Interest Rates	Principal Issued	Principal Outstanding
3/7/84	1987-1999	8.00-8.20	\$ 116,700	\$ 13,890
9/6/84	1988-2000	8.50-9.00	138,990	31,995
3/13/86	1989-2001	6.40-6.50	124,585	40,180
7/24/86	1990-2002	6.50-6.70	164,645	65,590
7/9/87	1991-2003	6.30-6.50	144,860	68,940
1/7/88	1991-2003	6.50-7.00	80,000	6,805
5/17/88	1991-2003	5.20-6.875	80,000	6,805
10/25/88	1991-2003	6.00-7.00	80,000	13,195
3/1/89	1992-2004	6.25-6.80	80,000	13,185
7/18/89	1992-2004	6.40-6.50	80,000	19,150
3/3/90	1993-2005	6.00-6.70	130,000	31,115
5/1/90	1995-2000	6.10-6.60	24,227	7,644
7/17/90	1994-2006	6.40-6.80	95,000	38,015
10/16/90	1994-2006	6.10-7.10	95,000	29,395
3/26/91	1994-2006	5.50-6.50	95,000	47,065
7/1/91	1996-2001	5.60-6.10	11,787	3,826
7/23/91	1996-2007	5.50-6.50	100,000	66,395
10/22/91	1996-2007	5.10-6.10	120,000	92,130
5/27/92	1996-2007	4.40-6.00	120,000	92,060
2/2/93	1996-2008	4.75-5.50	130,000	107,355
6/3/93(a)	1994-2008	4.50-5.50	278,150	246,895
10/21/93(a)	1996-2009	3.00-4.75	283,545	260,070
3/3/94(a)	1996-2009	3.50-4.75	184,210	165,630
6/2/94	1997-2009	4.875-5.50	120,000	106,475
10/20/94	1998-2010	5.00-6.00	160,000	151,140
3/23/95	1998-2010	5.00-5.70	175,000	165,580
10/26/95	1999-2011	4.50-5.125	150,000	150,000
2/29/96	1999-2011	4.00-4.90	170,000	170,000
6/20/96	1999-2011	5.00-5.25	150,000	150,000
10/24/96	1999-2011	5.00	170,000	170,000
3/13/97	2000-2012	5.00	240,000	240,000
8/14/97	2001-2013	4.75-5.00	250,000	250,000
3/5/98	2001-2013	4.50-5.00	250,000	250,000
			<u>\$4,591,699</u>	<u>\$3,270,525</u>

(a) Includes refunding debt

General obligation bonds authorized but unissued as of June 30, 1998, total \$622,512,000.

As of June 30, 1998, general obligation debt service requirements for principal and interest in future years are as follows (amounts expressed in thousands):

Years Ending June 30,	Total	Years Ending June 30,	Total
1999.....	\$411,240	2007.....	\$287,192
2000.....	434,254	2008.....	249,704
2001.....	437,289	2009.....	221,490
2002.....	415,242	2010.....	181,891
2003.....	396,838	2011.....	145,351
2004.....	362,437	2012.....	95,981
2005.....	343,815	2013.....	52,581
2006.....	319,589		

On July 8, 1998, general obligation bonds aggregating \$ 250,000,000 were issued. The interest rates on this issue range from 5.0% to 5.25% and the bonds mature serially through 2013.