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Wisconsin. Commissioners of the Public Lands
Madison, Wisconsin: [s.n.], 1948

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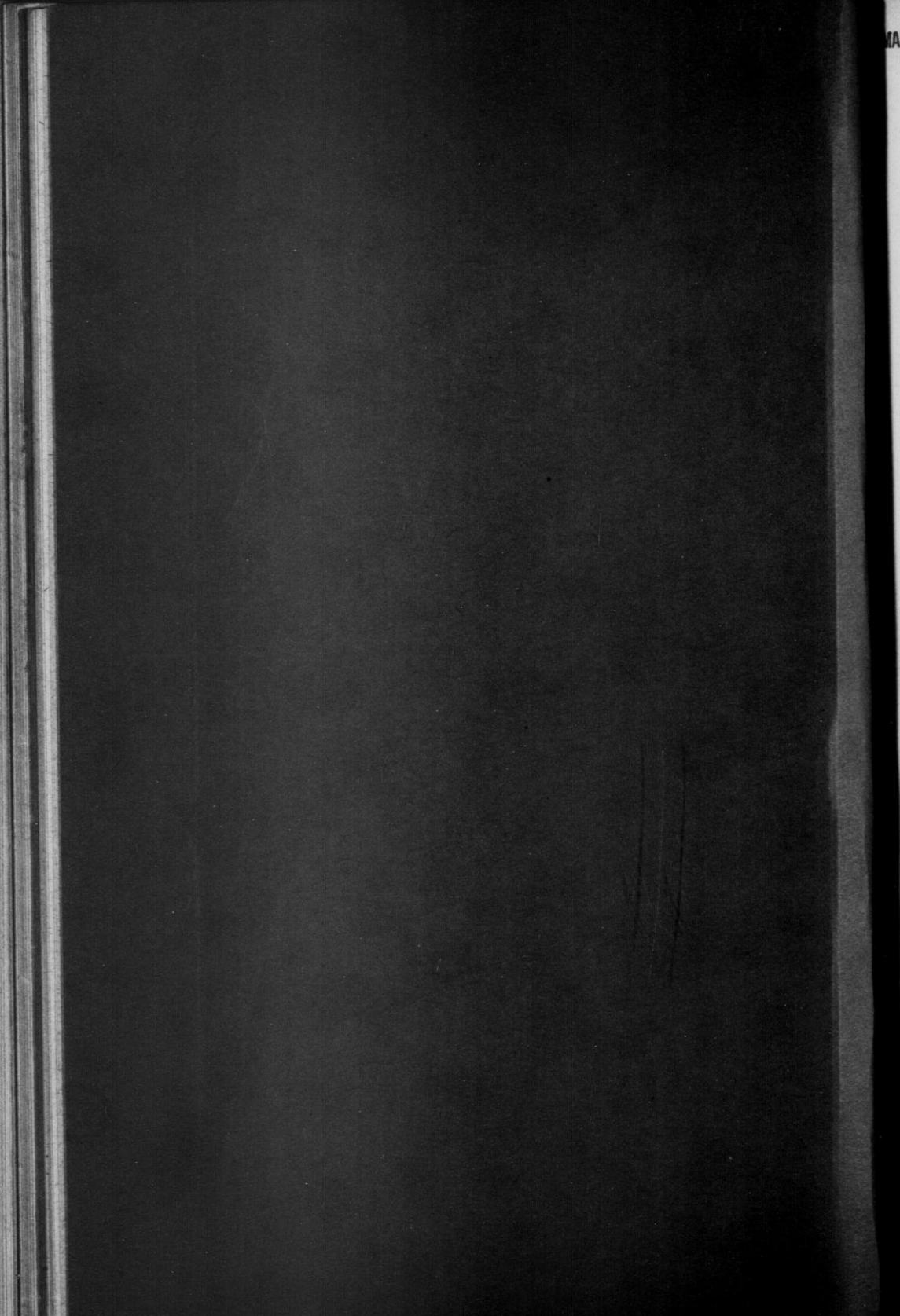
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BIENNIAL REPORT
OF
COMMISSIONERS OF THE
PUBLIC LANDS
OF THE
STATE OF WISCONSIN

For Biennial Fiscal Term Ending June 30, 1948

MADISON, WISCONSIN
1948

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COMMISSIONERS OF THE PUBLIC LANDS

(Constitution Wisconsin, Article X, Section 7)

FRED R. ZIMMERMAN-----*Secretary of State*

JOHN L. SONDEREGGER-----*State Treasurer*

GROVER L. BROADFOOT-----*Attorney General*

TESTER H. BAKKEN-----*Chief Clerk*

BIENNIAL REPORT
OF
COMMISSIONERS OF THE PUBLIC LANDS
OF THE
STATE OF WISCONSIN
For Biennial Fiscal Term Ending June 30, 1948

Madison, Wisconsin, June 30, 1948.

HONORABLE OSCAR RENNEBOHM,
Governor, State of Wisconsin.

Sir: In compliance with law we have the honor to submit the following report of the transactions of this department for the two years ending June 30, 1948.

SALE OF LAND

The withholding of state school lands from public sale as a general policy, which has prevailed since 1913, has been continued. A few isolated descriptions or tracts have been offered at public sale and sold when it appeared to the advantage of the state to dispose of them because of being isolated and considerable cost to the state to administer and not considered forestry lands. These lands had little or no timber and are more adapted to farming than growing timber. As was the case last biennium, considerable swamp acreage was disposed of for the purpose of growing cranberries. If the water supply is available to the many blocks of normal lands (lands under the United States Swamp Act of 1850) still unsold and which blocks are adapted to growing cranberries, we should realize in the future additional revenue from lands which were considered almost worthless just a few years ago.

The following amount of state school lands remains unsold as of June 30, 1948.

	Acres
School Fund -----	10,304.09
Normal Fund -----	149,090.88
Agricultural College Fund -----	40.00
University Fund -----	116.03

SALE OF TIMBER

During this biennium and from special funds 2,691,515 feet of saw-log timber were marked for cutting and sold, and 11,911 cords of cord timber were designated for cutting and sold. The above timber was sold from isolated descriptions and tracts in Burnett, Florence, Forest and Oneida Counties, aggregating a combined acreage (not cutting area) of 4,760 acres.

The volume of timber marked for sale this biennium was somewhat reduced over the last biennium so we would not overload our

regular scalers to a point where they could not give proper supervision to all the timber cutting operations assigned to them and under their control. Timber cutting operations need constant supervision and is the pay-off on the sale of timber under the selective cutting method as employed here, and as provided by the statutes. Other reasons for this reduction were the lack of funds to expand much further and in certain areas where we have the more solid blocks of unmarked timber the prospective buyers were well stocked up with unfinished timber contracts. There was an increase in prices received on the sale of state timber this biennium over the past, and below, for comparison, we have given the average prices (by weight or per sale) of each specie of timber received from sales during the calendar years 1944, 1945, 1946 and 1947.

Timber	1944 Average	1945 Average	1946 Average	1947 Average
W. Pine.....	\$18.58 M'	\$31.92 M'	\$33.88 M'	\$37.26 M'
N. Pine.....	24.72	22.66	22.66	20.34
Hemlock.....	8.01	10.60	16.77	20.72
Y. Birch (woods run).....	30.39	34.02	39.52	52.16
Sugar Maple.....	9.75	20.85	21.86	24.05
Red Maple.....	9.75	20.85	11.72	19.35
Basswood.....	20.72	24.19	33.11	39.76
Elm.....	10.83	16.42	19.58	20.58
Cherry.....	14.67	39.13	39.13	34.46
W. Spruce.....	16.45	15.82	34.99	30.76
W. Birch.....	14.69	16.29	16.29	18.73
B. Ash.....	10.54	10.92	12.01	18.23
W. Ash.....	10.54	26.62	26.62	-----
Aspen.....	-----	10.26	12.12	-----
Oak.....	12.87	23.63	23.63	-----
Spruce pulpwood.....	5.40 cd.	6.95 cd.	7.95 cd.	10.88 cd.
Balsam pulpwood.....	3.67	4.26	6.68	6.96
Aspen pulpwood.....	1.27	1.53	2.98	2.30
J. Pine pulpwood.....	3.20	5.42	5.42	3.98
W. Birch.....	1.61	1.80	1.80	-----
Aspen Boxwood.....	-----	-----	8.68	4.02
J. Pine.....	-----	-----	2.03	6.40
Shingle Timber.....	1.34	2.04	.44	2.51
Tamarack (dead).....	.34	.44	.84 ea.	.95 ea.
Cedar Poles.....	.81 ea.	.63 ea.	.026	.032
Cedar Posts (dry).....	-----	-----	-----	-----

Dead and down and blown down timber on the school lands has been sold whenever possible, providing it was advantageous to the state to do so without damage to standing green timber in removing such timber.

INVESTMENT OF FUNDS

There has been a considerable increase in loans granted from the state trust funds the last two years and especially to school districts. A good share of the loans have been larger and for the purpose of constructing larger school buildings or the construction of additions which, no doubt, is the result of consolidation which appears to be the trend today. Along with the above we have made a considerable number of loans for the purchase of school buses. For comparison, a total of \$2,677,628.95 was invested in loans to all municipalities from the state trust funds this biennium, while only \$499,580.64 was invested in the prior biennium. The last biennium included the last

year of the war and the year immediately following when material for construction was not available. This office has on file applications for loans from the state trust funds amounting to approximately \$1,500,000 for disbursement in the fall of 1948 and spring of 1949 when construction is to start under these applications. The applications have been approved and if necessary government securities (previously invested during the lean war years for this purpose) will be disposed of to secure the ready cash to make such loans, and other applications for loans to be filed in the future.

The total of the productive state trust funds as of June 30, 1948 is as follows:

School Fund.....	\$13,254,965.23
Normal Fund.....	5,548,727.78
Agricultural College Fund.....	303,409.53
University Fund.....	233,372.10

SWAMP LANDS IN THE BAD RIVER, LAC DU FLAMBEAU AND LAC COURT OREILLES INDIAN RESERVATIONS

There is pending in the United States Court of Claims, Washington, D. C. a case in which the Indians of the above Reservations are attempting to recover from the United States government the value of the swamp lands in these reservations to which the State of Wisconsin has a prior claim under the Swamp Land Act of 1850. Although this Court appears not to have jurisdiction to pass on the State's title to these swamp lands, it is very likely the State may eventually be involved in this case (as in the Menomonee case) resulting in the State disposing of its interest in these lands under this grant to the United States Government at an acquisition price today of approximately \$1,000,000.

ISLANDS IN THE MISSISSIPPI AND WISCONSIN RIVERS

No additional islands in the Mississippi River have been patented to the State under the Swamp Act by the United States government since the last biennium, and from recent surveys. However, the government is in the process of surveying islands in the Wisconsin River omitted from the original survey by gross error or fraud, and some will come to the state under the Swamp Act because of their swampy character. Some of these islands should have value (as river islands go) as they do have a fair stand of timber. These island surveys by the United States government in the Wisconsin River will also decide ownership as between the state and riparian owners as such titles have been in question for years because of the timber on these islands resulting from demands for such timber from box factories along the river.

Respectfully submitted,

FRED R. ZIMMERMAN, *Secretary of State,*
 JOHN L. SONDEREGGER, *State Treasurer,*
 GROVER L. BROADFOOT, *Attorney General,*
Commissioners of the Public Lands.

EXHIBIT A
STATEMENT OF TRUST FUND AND MILITARY ROAD LANDS HELD
BY STATE, JUNE 30, 1948

County	School	Normal	Univ. Ag. Col. Military	Total
Adams	160.00	119.82		279.82
Ashland	80.00	3,631.82		3,711.82
Barron	.20	116.94		117.14
Bayfield	120.00	1,085.36		1,205.36
Buffalo		247.78		247.78
Burnett	800.35	3,637.16		4,437.51
Chippewa		324.24		324.24
Clark		200.00		200.00
Columbia	107.80			107.80
Crawford	20.84	23.72		44.56
Dodge		160.66		160.66
Door	160.97	74.50		235.47
Douglas	295.00	916.02		1,211.02
Dunn	280.00	124.50		404.50
Eau Claire	200.00	211.02	U. 83.73	494.75
Florence		3,569.95		3,569.95
Fond du Lac		40.31		40.31
Forest	1,006.25	23,076.25	M. 40.00	24,122.50
Grant	17.00	49.86		66.86
Iron	1,318.40	21,461.51		22,779.91
Jackson	355.03	1,446.99		1,802.02
Juneau	40.00	50.31		90.31
La Crosse		57.46		57.46
Langlade	80.00	1,249.57		1,329.57
Lincoln	3.00	1,201.32		1,204.32
Marathon		120.00		120.00
Marinette	79.99	4,765.88		4,845.87
Marquette	60.00	66.25		126.25
Monroe	200.00	40.00		240.00
Oconto		760.27		760.27
Oneida	1,294.64	31,385.66		32,680.30
Outagamie		1,377.21	U. 32.30	1,377.21
Pepin				32.30
Pierce	15.54	62.77		78.31
Polk	840.00	265.85		1,105.85
Priest	405.68	17,541.01		17,946.69
Richland		8.02		8.02
Rusk	2.64	2,215.87		2,218.51
Sawyer	441.19	9,785.84		10,227.03
Sawyer (Lac Court Oreilles Indian Res.)		160.00		160.00
Shawano		519.49		519.49
Taylor	40.00	1,842.54	A.C. 40.00	1,922.54
Trempealeau		80.00		80.00
Vernon		89.77		89.77
Vilas	1,069.77	12,280.22		13,349.99
Vilas (Lac du Flambeau Indian Res.)		28.50		28.50
Washburn	809.80	2,418.66		3,228.46
Waupaca		40.00		40.00
Wood		160.00		160.00
Total	10,304.09	149,090.88	196.03	159,591.00

Remarks: Only lands patented to the State of Wisconsin by the federal government within Indian Reservations are listed in the above tabulation.

EXHIBIT B

**STATEMENT OF CITY AND VILLAGE PROPERTY HELD BY STATE AND
PROPERTY IN WHICH TITLE IS PENDING JUNE 30, 1948**

ASHLAND COUNTY

Lots 11 and 12, Block 130, Ellis Division (Estate of Dan Morell)

CLARK COUNTY

NW NW, 9-28-1 West (Escheat—title pending) (Estate of Frank Johnson)

DUNN COUNTY

1/24 interest in SE NW and SW NE, 27-31-11 West (Escheat) (Estate of Hans Gilbertson)

LA CROSSE

Property at 948 Mississippi Street (Title pending) (Estate of Elmer J. Brandow)

MADISON

Part of Block 269, (Original Plat) (General Fund—Artificially made land) (Title pending) (Estate of Alfred Schott)

MILWAUKEE

Lot 40 and the S 1/2 of Lot 41 in Block 10, Reliance Land Co. Subdivision (Estate of Nellie Martin)
West 50' of S 11' of Lot 2 and W 50' of Lots 3 and 4, Block 21, Lynde and Vliet's Addition) (Estate of Anton Prochaska)

PLATTEVILLE

1 Lot 62.5' x 62.5'—Part of Lots 2 and 3, Block 2, Homestead Addition
1 Lot 22.5' x 62.5'—Part of Lots 2 and 3, Block 2, Homestead Addition

SUPERIOR

Lot 6, Block 2, Merriam Place (addition to West Superior) (Title pending)
Lots 23, 24 and 25, Block 183, West Superior, 6th Division (Title pending)
Lots 19 and 20, Block 265, Superior, 13th Division } Title pending
E 3/4 Lot 4, Block 89, Superior City }
Lot 25, Block 3, Reyton and Clough and Clough's 2nd Division, West Superior, (Estate of Josie Morgan)

WEST ALLIS

Lot 34, Block 5, Liberty Heights Subdivision (Title pending) (Estate of Elizabeth Niemczyk)

EXHIBIT C

**ACRES UNDER CONTRACT AND DUES OUTSTANDING ON LAND SALES
FOR FISCAL YEAR ENDING JUNE 30, 1948**

County	Normal		University	
	Acres	Amount	Acres	Amount
Dunn.....	80	\$435.00	91.17	\$ 29.27
Pepin.....	80	128.70		
Price.....	160	\$563.70	91.17	\$29.27

EXHIBIT D
SALE OF PUBLIC LANDS DURING FISCAL YEARS ENDING
JUNE 30, 1947 AND JUNE 30, 1948

Date	Description	County	Acres	Amount Sold For	Fund				
8- 8-46	Parts of Lots 6, 7, 8, 9, 10, 11 Block 5 Assessor's Plat #1, Stevens Point	Portage		\$ 420.00	School				
10-21-46	SE NE, 11-38-4 East	Oneida	120.00	1,140.00	Normal				
	NE SW, 11-38-4 East								
	SW SE, 11-38-4 East								
10-21-46	Lot 1, 11-38-10 East	Oneida	160.60	903.45	Normal				
	NW NW, 12-38-10 East								
	Lot 1, 12-38-10 East	Wood	80.00	600.00	School				
10-21-46	Lot 2, 12-38-10 East								
	NE NW, 16-22-4 East	Dodge and Jefferson		555.00	School				
11- 7-46	SW NW, 16-22-4 East								
	Lot 9, Block 19, Dennis Addition, Watertown	Wood	40.00	280.00	Normal				
5-24-47	SE NE, 32-22-2 East	Kenosha		329.32	School				
6-27-47	1/15th interest to part of SW 1/4, 35-1-20 East								
	SE SE, 25-28-14 East	Shawano	40.00	375.00	Normal				
9-11-47	SW SW, 35-28-14 East	Shawano	40.00	280.00	Normal				
9-11-47	SE SE, 35-28-14 East	Shawano	40.00	300.00	Normal				
9-11-47	NE SW, 36-28-14 East	Shawano	40.00	275.00	Normal				
9-12-47	NE NE, 2-37-16 East	Forest	38.66	275.00	Normal				
9-12-47	NE NE, 5-37-11 East	Oneida	275.76	869.00	Normal				
	NE NE, 32-38-11 East								
	E 1/2 SE, 32-38-11 East								
	NE SW, 33-38-11 East								
	S 1/2 SW, 33-38-11 East								
9-12-47	E 1/2 NW, 27-42-5 East					Vilas	80.00	244.70	Normal
9-22-47	NE SW, 11-31-13 West					Dunn	40.00	245.00	Normal
9-22-47	SW SW, 10-37-4 East					Oneida	40.00	280.10	Normal
10-27-47	SW 1/4, 7-22-5 East					Wood	127.06	1,309.70	Normal
12-23-47	SE NE, 25-28-14 East					Shawano	40.00	300.00	Normal
2-11-48	Lot 1, 17-38-3 West	Sawyer	36.80	5,559.00	Normal				
5-24-48	Outlot 1, Medford	Taylor		40.00	School				
	Total		1,238.88	\$14,580.27					
	School Fund		80.00 A.	\$ 1,944.32					
	Normal Fund		1,158.88 A.	12,635.95					

EXHIBIT E

**LOANS GRANTED TO SCHOOL DISTRICTS DURING THE YEARS ENDED
JUNE 30, 1947 AND JUNE 30, 1948, BY COUNTIES**

Date of Loan	District	County	Amount of Loan	Fund
Sept. 19, 1947	Tri Co. U.F.H. Town Leola, (Adams Co.), Town and Village of Plainfield, Town and Village of Hancock, and Town of Oasis (Waushara Co.) and parts Towns Grant and Almond (Portage Co.)	Adams, Waushara and Portage	\$ 25,000.00	Normal
Sept. 19, 1947	Tri Co. U.F.H. Town Leola (Adams Co.), Town and Village of Plainfield, Town and Village of Hancock, and Town of Oasis, (Waushara Co.) and parts Towns Grant and Almond (Portage Co.)	Adams, Waushara and Portage	15,000.00	Normal
Mar. 24, 1948	Tri Co. U.F.H. Town Leola, (Adams Co.), Town and Village of Plainfield, Town and Village of Hancock, and Town of Oasis (Waushara Co.) and parts Towns Grant and Almond (Portage Co.)	Adams, Waushara and Portage	15,000.00	Ag. Col. School
June 11, 1948	Dist. 1, Sanborn	Ashland	5,000.00	School
Oct. 1, 1946	Dist. 1, Iron River	Bayfield	9,700.00	School
Apr. 5, 1947	Jt. 1, Town and Village Cable and 7 sections in Town Namakagon	Bayfield	8,000.00	School
Aug. 19, 1947	Dist. 1, Drummond	Bayfield	37,000.00	Normal
Mar. 19, 1948	U.F.H. Jt. 1, Town and Village Cable and Town of Namakagon	Bayfield	3,500.00	Normal
Sept. 30, 1947	Dist. 2, Rockland	Burnett	3,500.00	Normal
May 14, 1948	Jt. 3, La Follette and Sand Lake	Chippewa	6,500.00	Normal
Sept. 24, 1947	Dist. 10, Edson	Chippewa	26,450.00	Normal
Apr. 6, 1948	Dist. 2, Village Boyd	Clark	6,000.00	School
July 31, 1947	Jt. 2, Warner and Mead	Clark	6,500.00	School
Nov. 29, 1947	Jt. 2, Hixon and Village of Withee	Columbia	7,000.00	Normal
Sept. 16, 1946	Dist. 4, Village Poynette	Columbia	10,000.00	Normal
Oct. 29, 1946	Dist. 4, Village Poynette	Columbia	30,497.95	School
Sept. 10, 1947	Jt. 2, Courtland and Village Cambria	Columbia	5,000.00	School
July 16, 1947	Jt. 2, Town and Village Wauzeka	Crawford	20,000.00	Normal
Oct. 7, 1947	Jt. 11, Utica, Clayton, and Village Gays Mills and Bell Center	Crawford	2,000.00	Ag. Col.
July 16, 1946	Jt. 9, Cottage Grove and Pleasant Springs	Dane	2,400.00	Ag. Col.
Aug. 26, 1946	Jt. 7, Vienna, Windsor and Westport	Dane	2,000.00	School
Apr. 25, 1947	Jt. 1, Westport and Village Waunakee	Dane	6,800.00	Normal
Oct. 20, 1947	H.S. Windsor and Village DeForest	Dane	500.00	Normal
Feb. 19, 1948	Dist. 2, Westport	Dane	1,500.00	Normal
Feb. 19, 1948	Dist. 2, Westport	Dane	50,000.00	School
Apr. 13, 1948	U.F.H. Westport and Village Waunakee	Dodge	6,600.00	Normal
Nov. 17, 1947	City of Horicon	Door	2,500.00	Normal
Sept. 13, 1946	Dist. 1, Jacksonport	Douglas	2,500.00	Ag. Col.
July 31, 1946	Dist. 2, Brule	Douglas	8,000.00	Normal
Sept. 4, 1946	Dist. 1, Summit	Douglas	10,000.00	School
Oct. 25, 1946	Dist. 1, Bennett	Douglas	5,000.00	School
July 14, 1947	Dist. 2, Brule	Douglas	1,600.00	School
Aug. 11, 1947	Dist. 1, Cloverland	Douglas	4,000.00	School
Sept. 11, 1947	Dist. 1, Hawthorne	Douglas	6,000.00	Normal
Nov. 14, 1947	Dist. 1, Amnicon	Douglas	10,000.00	Normal
Sept. 16, 1946	Jt. 3, Town and Village Fairchild	Eau Claire	1,100.00	Normal
Aug. 7, 1946	Dist. 1, Nashville	Forest	1,500.00	Normal
Sept. 29, 1947	Dist. 1, Nashville	Forest	2,000.00	Normal
Sept. 29, 1947	Dist. 1, Nashville	Grant	12,000.00	School
Feb. 25, 1947	U.F.H. Watterstown and Village Blue River	Iowa	2,000.00	Normal
Sept. 12, 1946	Dist. 8, Village Highland	Iowa	5,000.00	School
Dec. 20, 1946	Dist. 4, Village of Rewey	Iron	7,000.00	School
Aug. 21, 1947	Dist. 1, Mercer	Kenosha	4,200.00	Normal
July 31, 1946	Dist. 5, Pleasant Springs	Kenosha	7,500.00	School
Aug. 23, 1946	Dist. 3, Salem	Kenosha	3,500.00	School
Sept. 8, 1947	Dist. 11, Pleasant Prairie	Kenosha	7,500.00	School
Aug. 26, 1947	Dist. 1, Seymour	Lafayette	25,000.00	School
July 31, 1947	Dist. 1, Village Reedsville	Manitowoc	25,000.00	School
Aug. 14, 1947	Jt. 1, Village Spencer and Towns Spencer and Brighton	Marathon	21,000.00	Ag. Col.
Aug. 26, 1947	Jt. 14, Mosinee, Bergen and Knowlton	Marathon	3,300.00	School
Sept. 8, 1947	Dist. 3, Franzen	Marathon	5,000.00	School
Dec. 12, 1947	Jt. 2, Johnson, Rietbrock, Halsey, Bern and Village of Athens	Marathon	25,000.00	Normal
July 8, 1947	Dist. 1, Village Coleman	Marinette	14,855.00	School
Apr. 29, 1948	Dist. 1, Porterfield	Marinette	3,000.00	Ag. Col.
Aug. 29, 1946	U.F.H. 1, Douglas, Moundville, Packwaukee and Buffalo	Marquette	16,000.00	Normal

EXHIBIT E—Continued

LOANS GRANTED TO SCHOOL DISTRICTS DURING THE YEARS ENDED
JUNE 30, 1947 AND JUNE 30, 1948, BY COUNTIES

Date of Loan	District	County	Amount of Loan	Fund
Aug. 29, 1946	U.F.H. 1, Douglas, Moundville, Packwaukee and Buffalo	Marquette.....	\$ 4,000.00	Normal
July 8, 1946	Dist. 5, Greenfield	Milwaukee	6,001.00	Ag. Col.
Aug. 24, 1946	Dist. 10, Lake	Milwaukee	9,000.00	School
Aug. 26, 1946	Dist. 4, Granville	Milwaukee	6,000.00	School
Aug. 29, 1946	Jt. 14, Granville and Wauwatosa	Milwaukee	15,000.00	Normal
Nov. 8, 1946	Dist. 8, Granville	Milwaukee	6,000.00	School
Dec. 10, 1946	Dist. 2, Wauwatosa	Milwaukee	3,000.00	School
Dec. 20, 1946	Dist. 10, Lake	Milwaukee	8,000.00	School
Feb. 7, 1947	Dist. 8, Greenfield	Milwaukee	100,000.00	School
May 26, 1947	Jt. 4, Wauwatosa and Brookfield (Waukesha Co.)	Milwaukee	40,000.00	Normal
July 9, 1947	Dist. 2, Wauwatosa	Milwaukee	25,000.00	School
July 31, 1947	Dist. 6, Lake	Milwaukee	8,000.00	School
Aug. 5, 1947	Dist. 10, Greenfield	Milwaukee	6,160.00	School
Aug. 7, 1947	Dist. 8, Granville	Milwaukee	24,933.00	School
Aug. 20, 1947	Dist. 5, Greenfield	Milwaukee	7,000.00	School
Aug. 23, 1947	Dist. 3, Granville	Milwaukee	5,000.00	School
Sept. 2, 1947	Dist. 3, Granville	Milwaukee	10,000.00	Ag. Col.
Sept. 19, 1947	Dist. 4, Greenfield	Milwaukee	2,500.00	Normal
Sept. 22, 1947	Dist. 16, Lake	Milwaukee	2,000.00	Normal
Oct. 1, 1947	Dist. 1, Wauwatosa	Milwaukee	22,000.00	Normal
Oct. 3, 1947	Dist. 3, Greenfield	Milwaukee	2,000.00	Normal
Oct. 4, 1947	Jt. 4, Wauwatosa and Brookfield (Waukesha Co.)	Milwaukee	45,000.00	Normal
Oct. 20, 1947	Dist. 7, Lake	Milwaukee	3,500.00	Normal
Nov. 20, 1947	Dist. 4, Granville	Milwaukee	2,000.00	Normal
June 7, 1948	Dist. 2, Wauwatosa	Milwaukee	25,000.00	School
June 18, 1947	Jt. 1, Wilton, Wellington, Ridgeville and Village of Wilton	Monroe	2,000.00	School
Nov. 22, 1947	Dist. 4, Ridgeville	Monroe	3,000.00	Normal
July 31, 1946	Dist. 3, Little Suamico	Oconto	2,000.00	Normal
Aug. 19, 1946	Dist. 4, Oconto	Oconto	2,500.00	School
Mar. 7, 1947	Dist. 1, Lake Tomahawk	Oneida	15,000.00	School
June 11, 1948	Dist. 10, Mequon	Ozaukee	10,000.00	School
Sept. 26, 1947	Jt. 1, Spring Lake and Village Spring Valley	Pierce	37,000.00	Normal
Aug. 3, 1946	Dist. 5, Akan	Richland	2,000.00	Ag. Col.
Apr. 21, 1947	Jt. 3, Buena Vista and Village Lone Rock (Richland Co.) and Spring Green (Sauk Co.)	Richland and Sauk	5,000.00	School
Sept. 29, 1947	Jt. 1, Bloom and Forest (Richland Co.) and Union, (Vernon Co.)	Richland and Vernon	9,000.00	Normal
July 27, 1946	Dist. 4, Beloit	Rock	5,000.00	School
July 11, 1947	U.F.H. Town and Village of Milton	Rock	15,000.00	Univ.
Oct. 9, 1947	Jt. 4, Village Orfordville and Town Plymouth	Rock	3,000.00	School
Aug. 21, 1947	Jt. 4, Thornapple and Washington	Rusk	4,000.00	School
Nov. 12, 1947	Jt. 3, Hubbard and Flambeau	Rusk	6,000.00	Univ.
Sept. 8, 1947	Jt. 1, Town and Village of Hammond	St. Croix	4,000.00	School
July 7, 1947	Dist. 4, Westfield	Sauk	21,000.00	School
Aug. 20, 1947	Dist. 1, Delton	Sauk	38,500.00	School
June 1, 1948	Jt. 1, Town and Village Prairie du Sac	Sauk	40,000.00	School
Jan. 3, 1947	Dist. 1, Draper	Sawyer	7,000.00	School
Aug. 20, 1947	Dist. 1, Winter	Sawyer	6,000.00	School
Dec. 11, 1947	Jt. 14, Village of Oostburg and Town Holland	Sheboygan	10,000.00	School
Mar. 11, 1948	Jt. 14, Village Oostburg and Town Holland	Sheboygan	22,400.00	School
Aug. 26, 1946	Dist. 8, Medford	Taylor	2,000.00	School
Oct. 28, 1946	Jt. 2, Ford, Aurora, Taft, Roosevelt and Village Gilman	Taylor	2,000.00	School
May 19, 1947	Jt. 2, Ford, Aurora, Taft, Roosevelt and Village Gilman	Taylor	25,519.00	School
Aug. 20, 1947	Jt. 1, Town and Village of Rib Lake	Taylor	3,500.00	Univ.
Aug. 20, 1947	Jt. 1, Town and Village of Rib Lake	Taylor	8,500.00	School
Sept. 23, 1947	Jt. 1, Westboro and Rib Lake	Taylor	10,500.00	Normal
Oct. 20, 1947	Jt. 2, Village Gilman and Towns Ford, Aurora, Taft and Roosevelt	Taylor	25,000.00	Normal
July 31, 1947	Dist. 1, City of Galesville	Trempealeau	7,500.00	School
July 16, 1947	Jt. 6, Harmony, Hamburg and Jefferson	Vernon	6,000.00	School
Nov. 21, 1947	U.F.H. Jt. 1, Wheatland, Sterling, Genoa and Village DeSoto (Vernon Co.) Town Freeman and Village Ferryville (Crawford Co.)	Vernon and Crawford	7,000.00	Normal
Dec. 4, 1947	Dist. 7, Forest	Vernon	1,250.00	Normal

EXHIBIT E—Continued

**LOANS GRANTED TO SCHOOL DISTRICTS DURING THE YEARS ENDED
JUNE 30, 1947 AND JUNE 30, 1948, BY COUNTIES**

Date of Loan	District	County	Amount of Loan	Fund
Feb. 25, 1948	Jt. 1, Kickapoo and Village of Readstown.....	Vernon.....	\$ 4,000.00	Univ.
Apr. 19, 1948	Dist. 1, Manitowish Waters.....	Vilas.....	20,000.00	Ag. Col.
July 11, 1947	Dist. 4, Bloomfield.....	Walworth.....	25,000.00	School
Feb. 5, 1948	Dist. 4, Bloomfield.....	Walworth.....	11,000.00	School
Sept. 29, 1947	Jt. 1, Town and Village Minong.....	Washburn.....	5,000.00	Normal
Dec. 4, 1947	Dist. 13, Chicogo.....	Washburn.....	4,500.00	Normal
Aug. 19, 1946	Dist. 2, Muskego.....	Waukesha.....	6,500.00	School
Jan. 14, 1947	Jt. 9, New Berlin and Brookfield.....	Waukesha.....	8,200.00	School
Oct. 4, 1947	Jt. 1, Town and Village Pewaukee.....	Waukesha.....	8,250.00	Normal
Nov. 21, 1947	Jt. 6, New Berlin and Brookfield.....	Waukesha.....	10,000.00	School
Dec. 2, 1947	Jt. 6, New Berlin and Brookfield.....	Waukesha.....	34,500.00	School
Mar. 4, 1948	Dist. 4, Delafield.....	Waukesha.....	1,500.00	School
May 28, 1948	Oconomowoc, Summit, Merton and Delafield.....	Waukesha.....	132,000.00	School
June 14, 1948	Dist. 1, Brookfield.....	Waukesha.....	1,200.00	School
June 14, 1948	Dist. 1, Brookfield.....	Waukesha.....	4,100.00	School
June 15, 1948	Dist. 4, Delafield.....	Waukesha.....	58,500.00	School
Aug. 14, 1947	Dist. 2, Grand Rapids.....	Wood.....	39,000.00	Univ.
Oct. 7, 1947	Dist. 2, Hansen.....	Wood.....	4,000.00	Normal
Nov. 16, 1947	U.F.H. Village Auburndale, Towns of Auburndale, Milladore, Sherry and Arpin.....	Wood.....	20,000.00	School
			\$1,685,015.95	

School Fund.....	\$1,038,464.95
Normal Fund.....	505,150.00
University Fund.....	57,500.00
Agricultural College Fund.....	83,901.00
	\$1,685,015.95

EXHIBIT F

LOANS GRANTED TO MUNICIPALITIES OTHER THAN SCHOOL DISTRICTS DURING THE FISCAL YEARS ENDING JUNE 30, 1947 AND JUNE 30, 1948, BY COUNTIES

Date of Loan	Municipality	County	Amount of Loan	Fund
June 17, 1948	City of Adams	Adams	\$ 23,000.00	Normal
July 22, 1946	City of Mellen	Ashland	20,000.00	Ag. Col.
May 24, 1947	City Ashland	Ashland	60,000.00	Normal
Sept. 11, 1947	City of Ashland	Ashland	60,000.00	School
Mar. 2, 1948	City of Ashland	Ashland	60,000.00	Normal
June 28, 1947	City of Cumberland	Barron	2,750.00	Normal
June 28, 1947	City of Cumberland	Barron	16,950.00	Normal
Feb. 2, 1948	City of Cumberland	Barron	8,500.00	Univ.
Dec. 2, 1946	Town of Port Wing	Bayfield	20,000.00	School
Dec. 5, 1946	Town of Orienta	Bayfield	6,000.00	School
Nov. 12, 1947	Town of Iron River	Bayfield	10,000.00	School
Nov. 12, 1947	Town of Clover	Bayfield	12,000.00	Normal
Sept. 25, 1947	Village of Unity	Clark	12,000.00	Normal
Mar. 2, 1948	Village of Abbotsford	Clark	12,000.00	Normal
Nov. 26, 1946	Village of Steuben	Crawford	1,500.00	Normal
May 1, 1948	Town of Haney	Crawford	30,000.00	Univ.
June 24, 1947	City of Horicon	Dodge	15,000.00	School
Sept. 13, 1946	Board of Education, Augusta	Eau Claire	15,000.00	Normal
Mar. 25, 1948	Village of Fairchild	Eau Claire	7,750.00	Univ.
Dec. 4, 1947	County of Florence	Florence	15,000.00	Normal
Sept. 17, 1947	Town of Alto	Fond du Lac	10,000.00	Normal
June 22, 1948	Town of Alto	Fond du Lac	10,000.00	Normal
July 22, 1946	City of Crandon	Forest	10,000.00	Normal
June 4, 1948	City of Crandon	Forest	10,000.00	Normal
Aug. 20, 1947	Village of Browntown	Green	5,663.00	School
Nov. 6, 1947	Village of Markesan	Green Lake	75,000.00	School
May 25, 1948	Town of Mercer	Iron	40,000.00	Normal
Jan. 20, 1948	Village of Hixton	Jackson	5,500.00	Univ.
June 1, 1948	Village of Hixton	Jackson	4,000.00	Normal
Nov. 1, 1947	Village of Argyle	LaFayette	25,000.00	School
Jan. 1, 1948	Board of Vocational and Adult Education, City of Tomahawk	Lincoln	12,000.00	Normal
Dec. 3, 1947	Board of Vocational and Adult Education, City of Wausau	Marathon	97,000.00	Normal
Feb. 3, 1947	Board of Education, City of South Milwaukee	Milwaukee	12,000.00	School
Aug. 1, 1947	Town of Three Lakes	Oneida	25,000.00	School
Nov. 20, 1947	City of Rhinelander	Oneida	25,000.00	School
June 17, 1948	Town of Three Lakes	Oneida	25,000.00	School
June 7, 1948	Village of Park Ridge	Portage	2,500.00	Normal
Apr. 19, 1947	Town of Westford	Richland	6,000.00	School
Apr. 24, 1948	Town of Westford	Richland	6,500.00	Univ.
Oct. 23, 1946	Town of Troy	St. Croix	7,000.00	School
July 31, 1947	Town of Lenroot	Sawyer	5,000.00	School
June 27, 1947	Village of Wittenberg	Shawano	15,000.00	Ag. Col.
Oct. 7, 1947	Town of Sheboygan	Sheboygan	4,000.00	Normal
Oct. 7, 1947	Town of Sheboygan	Sheboygan	16,000.00	Normal
Sept. 8, 1947	Town of Lincoln	Vilas	25,000.00	School
Dec. 4, 1947	Town of Lincoln	Vilas	10,000.00	Normal
May 14, 1948	Town of State Line	Vilas	20,000.00	Normal
June 2, 1948	Town of Flambeau	Vilas	20,000.00	Normal
June 22, 1948	Town of Winchester	Vilas	12,000.00	Normal
Mar. 28, 1947	Village of Williams Bay	Walworth	30,000.00	School
Oct. 1, 1947	City of Wautoma	Waushara	15,000.00	Normal
	Total		\$992,613.00	

School Fund	\$376,663.00
Normal Fund	522,700.00
University Fund	58,250.00
Agricultural College Fund	35,000.00
	\$992,613.00

EXHIBIT G

BONDS PURCHASED DURING BIENNIUM ENDING JUNE 30, 1948

Municipality	Interest	Par Value	Cost
School Fund			
U. S. Treasury Certificates of Indebtedness.....	7/8	\$ 1,500,000.00	\$ 1,500,000.00
U. S. Certificates of Indebtedness.....	1	300,000.00	299,973.20
U. S. Certificates of Indebtedness.....	13/8	500,000.00	500,000.00
U. S. Certificates of Indebtedness.....	7/8	400,000.00	399,914.12
U. S. Treasury Bonds.....	2 1/4	500,000.00	513,046.88
U. S. Treasury Bonds.....	2	500,000.00	509,453.13
U. S. Savings Bonds, Series "G".....	2 1/2	100,000.00	100,000.00
City of Wausau.....	1 1/2	111,000.00	110,305.00
City of Wausau.....	1 1/2	27,000.00	26,772.50
Con. School District 1, Town Milwaukee.....	2	46,000.00	48,771.83
Dist. 8, Greenfield, Milwaukee County.....	1 3/4	100,000.00	102,766.16
Jt. School District 1, Town and Village of Niagara.....	2	25,000.00	25,000.00
Town of Greenfield, School Dist. 8.....	1 3/4	50,000.00	48,373.51
Town of Greenfield, School Dist. 8.....	1 3/4	5,000.00	4,871.24
Town of Greenfield, School Dist. 8.....	1 3/4	25,000.00	24,307.31
Town of Greenfield, School Dist. 8.....	1 3/4	15,000.00	14,555.63
Town of Greenfield, School Dist. 8.....	2 1/2	10,000.00	10,452.88
City of Portage.....	2 1/2	10,000.00	10,385.54
City of Portage.....	2 1/2	10,000.00	10,452.27
City of Portage.....	2 1/2	10,000.00	10,452.27
Total.....		\$ 4,234,000.00	\$ 4,259,401.20
Normal Fund			
U. S. Certificates of Indebtedness.....	7/8	\$ 200,000.00	\$ 200,000.00
U. S. Savings Bonds Series "G".....	2 1/2	100,000.00	100,000.00
Total.....		\$ 300,000.00	\$ 300,000.00

EXHIBIT H
OUTSTANDING ON LOANS TO SCHOOL DISTRICTS FROM SUNDRY
FUNDS JUNE 30, 1948, BY COUNTIES

County	School Fund	Normal Fund	University Fund	Agric. Col. Fund	Total
Adams		\$ 40,000.00		\$ 15,000.00	\$ 55,000.00
Ashland	9,499.48	2,390.64			11,890.12
Barron	2,142.00	1,610.00	7,302.00	800.00	11,854.00
Bayfield	23,333.00	50,207.59			73,540.59
Brown	8,130.00	24,519.00			32,649.00
Buffalo				1,560.00	1,560.00
Burnett	9,208.75	17,831.00			27,039.75
Chippewa	5,190.00	35,580.00	7,100.00	98.00	47,968.00
Clark	42,571.00	3,728.00	2,700.00		48,999.00
Columbia	34,891.95	61,346.00			96,237.95
Crawford	11,588.00	20,000.00	1,998.00		33,586.00
Dane	125,029.00	93,691.00	1,588.00	14,848.20	235,156.20
Dodge	2,914.00	14,704.00			17,618.00
Door	10,919.00	2,886.00		4,500.00	18,305.00
Douglas	31,001.00	16,024.00		13,446.00	60,471.00
Dunn	9,463.00	7,400.00			16,863.00
Eau Claire		10,738.00		6,578.00	17,316.00
Florence				706.35	706.35
Fond du Lac	24,221.00	2,390.00			26,611.00
Forest	2,172.00	9,856.00		588.72	12,611.72
Grant	78,262.00	10,375.00	2,330.00	7,198.00	98,165.00
Green	18,785.00				18,785.00
Green Lake	5,210.00				5,210.00
Iowa	10,845.00	18,890.00			29,735.00
Iron	49,484.00	20,000.00			69,484.00
Jackson	9,706.00	24,385.00	1,000.00		35,091.00
Jefferson		6,228.00	2,100.00		8,328.00
Juneau	9,832.00	11,070.00		5,000.00	25,902.00
Kenosha	18,625.00	7,753.00		1,060.00	27,438.00
Kewaunee	416.00				416.00
La Crosse	4,228.00	6,736.00	3,892.00		14,856.00
LaFayette	18,135.00	4,600.00		2,450.00	25,185.00
Langlade		11,529.00		1,000.00	12,529.00
Lincoln	3,880.00	1,250.00	200.00		5,330.00
Manitowoc	47,629.00	16,350.00	300.00	11,196.00	75,475.00
Marathon	39,383.00	25,100.00	1,200.00	22,200.00	87,883.00
Marquette	15,568.00	12,334.00		3,000.00	30,902.00
Marquette		18,870.00			18,870.00
Milwaukee	374,942.00	207,817.00	13,024.00	27,925.00	623,708.00
Monroe	3,510.00	11,994.00	2,332.00		17,836.00
Oconto	11,567.00	3,804.00		1,300.00	16,671.00
Oneida	37,247.00	2,737.00	22,004.00	1,095.00	63,083.00
Outagamie	17,211.00	22,148.00		1,014.00	40,373.00
Ozaukee	10,000.00	1,926.00			11,926.00
Pepin		6,132.00			6,132.00
Pierce	1,661.00	43,135.00		2,944.00	47,740.00
Polk	16,207.22	3,050.00	8,100.00		27,357.22
Portage	710.00	4,243.00	280.00	1,375.00	6,608.00
Price	18,603.00	7,572.00		18,700.00	44,875.00
Racine	26,250.00	14,373.00	1,398.00		42,021.00
Richland	20,530.00	10,250.00		1,800.00	32,580.00
Rock	30,659.00	10,586.00	4,329.00	166.00	45,740.00
Rusk	9,107.26	9,026.00	6,000.00	16,832.00	40,965.26
St. Croix	13,132.00	8,929.00	798.00	1,500.00	24,359.00
Sauk	104,250.00	8,800.00			113,050.00
Sawyer	17,668.00	285.00			17,953.00
Shawano	23,302.00			8,670.00	31,972.00
Sheboygan	82,371.00	20,111.00			102,482.00
Taylor	44,358.60	39,959.68	3,500.00		87,818.28
Trempealeau	7,922.89	780.00	900.00	3,672.00	13,274.89
Vernon	10,963.00	22,084.00	4,000.00	142.00	37,189.00
Vilas	80,413.21	19,964.08		20,000.00	120,377.29
Walworth	45,814.00	11,057.00	13,330.00	5,660.00	75,861.00
Washburn	15,597.00	33,363.00		4,000.00	52,960.00
Washington			1,698.00	300.00	1,998.00
Wausau	280,581.00	41,916.00	600.00		323,097.00
Wausau	4,755.00	3,745.00	7,000.00		15,500.00
Waupaca	9,402.00				9,402.00
Waushara	13,217.00	6,531.00		7,890.00	27,638.00
Winnebago	30,922.00	13,994.00		7,488.00	52,404.00
Wood					
Total	\$2,045,134.36	\$1,200,682.99	\$ 121,003.00	\$ 243,697.27	\$3,610,517.62

EXHIBIT I

OUTSTANDING ON LOANS TO MUNICIPALITIES OTHER THAN
SCHOOL DISTRICTS, JUNE 30, 1948

County	School Fund	Normal Fund	University Fund	Agric. Col. Fund	Total
Adams	\$	\$ 23,000.00	\$	\$	\$ 23,000.00
Ashland	121,918.00	178,668.00		16,000.00	316,586.00
Barron		18,963.00	8,500.00		27,463.00
Bayfield	58,236.95	20,688.00	812.00	3,762.00	83,498.95
Buffalo	4,000.00				4,000.00
Burnett		3,200.00			3,200.00
Chippewa		5,063.00			5,063.00
Clark	4,050.00	30,000.00			34,050.00
Columbia	11,708.00				11,708.00
Crawford	6,507.00	1,200.00	30,000.00		37,707.00
Dane	27,648.00	11,264.00			38,912.00
Dodge	13,750.00	2,700.00			16,450.00
Door		4,725.00			4,725.00
Douglas	4,190.00	51,820.00		2,450.00	58,460.00
Eau Claire		12,000.00	7,750.00		19,750.00
Florence		15,896.00			15,896.00
Fond du Lac		20,000.00	4,000.00	4,979.00	28,979.00
Forest	2,452.25	27,000.00		4,200.00	33,652.25
Grant		5,677.00			5,677.00
Green	5,663.00	6,312.00			11,975.00
Green Lake	79,000.00			4,950.00	83,950.00
Iowa	10,710.00	12,500.00	14,000.00		37,210.00
Iron		57,500.00	2,000.00		59,500.00
Jackson		4,000.00	5,500.00		9,500.00
Jefferson		3,556.00			3,556.00
LaFayette	25,000.00				25,000.00
Lincoln		12,000.00		2,000.00	14,000.00
Marathon	4,000.00	97,000.00			101,000.00
Marinette	55,518.00				55,518.00
Milwaukee	10,809.21				10,809.21
Monroe		3,750.00			3,750.00
Oconto		87,363.00			87,363.00
Oneida	99,900.00				99,900.00
Outagamie	2,400.00				2,400.00
Polk		2,589.00			2,589.00
Portage		3,500.00			3,500.00
Price		9,591.00	14,982.55		24,573.55
Racine		726.00			726.00
Richland			6,500.00		6,500.00
Rusk	24,100.00	40,000.00			64,100.00
St. Croix	4,200.00				4,200.00
Sawyer	18,736.00	5,100.00			23,836.00
Shawano	1,500.00			13,500.00	15,000.00
Sheboygan	3,000.00	20,000.00			23,000.00
Taylor	5,260.00	6,500.00	2,024.00		13,784.00
Trempealeau	18,000.00				18,000.00
Vernon	21,153.00	56,268.00	4,750.00	4,666.00	86,837.00
Vilas	23,238.58	70,460.44		1,200.00	94,899.02
Walworth	27,000.00	32,000.00			59,000.00
Waukesha		13,375.00			13,375.00
Waushara	9,052.00	15,000.00			24,052.00
Winnebago		17,884.00			17,884.00
Wood	26,123.00				26,123.00
Total	\$ 728,822.99	\$1,008,838.44	\$ 100,818.55	\$ 57,707.00	\$1,896,186.98

EXHIBIT J
BONDS OUTSTANDING JUNE 30, 1948 (cost)

Municipality	Amount
SCHOOL FUND	
Algoma, City of, and Town of Ahnapee.....	\$ 5,058.90
Barron, City and Town of, Jt. School Dist. 1.....	10,039.92
Benton, Village of.....	2,065.02
Bloomer, City of.....	12,083.15
Brodhead, City of.....	5,060.77
Bruce, Village of, and Town Stubbs.....	3,500.00
Butternut, Village of.....	5,074.15
Calumet, County of.....	10,171.79
Carlton, and Town of Granville.....	37,958.35
Chilton, City of.....	6,239.69
Cudahy, City of.....	55,952.96
De Pere, City of.....	10,526.73
Dodge, County of.....	14,071.05
Dresser Junction, Village of.....	5,615.81
Eau Claire, City of.....	8,106.70
Edgar, Village of.....	17,151.02
Franklin and Viroqua, Towns of.....	490.00
Frederic, Village of.....	21,330.53
Green Bay, City of.....	70,634.94
Greenfield, Town of.....	194,812.80
Hustisford, Village of.....	3,035.15
Iron, County of.....	15,068.27
Iron Ridge, Village of.....	3,159.33
Jackson, County of.....	30,408.29
Janesville, City of.....	20,073.65
Kenosha, City of.....	64,969.88
Kewaunee, Jt. School District 1.....	10,113.15
Kimberly, Village of.....	5,012.77
Madison, City of.....	5,042.73
Manitowoc, City of.....	4,922.50
Marathon, Village of.....	6,169.68
Marinette, City of.....	10,227.30
Marshfield, City of.....	16,393.28
Mayville, City of.....	5,023.08
Medford, City of.....	17,214.94
Melrose, Village of.....	5,824.69
Milwaukee, City of.....	95,112.63
Milwaukee, County of.....	276,655.37
Milwaukee, Town of.....	48,600.58
Mondovi, City of.....	13,127.31
Monroe, Un. School District 1.....	10,065.73
Mosinee, City of.....	8,192.77
Niagara, Town and Village of.....	25,000.00
Oconomowoc, City of.....	20,785.51
Oostburg, Village of.....	8,001.60
Orfordville, Village of.....	981.00
Park Falls, City of.....	5,069.42
Pewaukee, Town and Village.....	20,018.27
Portage, City of.....	31,290.69
Racine, City of.....	35,420.51
Ripon, City of.....	4,061.04
Rockbridge, Town of.....	10,324.77
Schofield, Village of.....	12,132.88
Seven Mile Creek, Town of.....	18,170.95
Shorewood, Village of.....	41,450.76
Shorewood Hills, Village and Town of.....	5,080.74
Shullsburg, City and Town of.....	5,031.87
Somerset, Village and Town of.....	8,155.90
Sussex, Village of.....	3,015.07
Tomah, City of.....	5,060.11
U. S. Government Treasury Bonds and Certificates.....	8,170,152.45
Vilas, County of.....	16,186.49
Waukesha, City of.....	90,942.60
Wausau, City of.....	137,077.50
West Allis, City of.....	21,050.33
West Milwaukee, City of.....	22,127.21
Whitefish Bay, Village of.....	96,050.63
Williams Bay, Village of.....	6,326.71
Winneconne, Village of.....	4,110.99
Wisconsin Rapids, City of.....	160,000.00
Total.....	\$10,153,343.36
NORMAL FUND	
U. S. Government Treasury Bonds.....	\$ 3,190,500.00

EXHIBIT K

LEASES, EASEMENTS, ETC. ACTIVE JUNE 30, 1948

Date	Descriptions	S.	T.	R.	Acres	No. of Yrs.	Annual Rental	Remarks
LEASES								
7- 7-44	NE SE.....	3	22	14 E	40.00	20	\$ 100.00	Muskrats
1- 1-48	NW NW.....	9	28	1 W	40.00	1	Paid in full 25.00	Escheat Title pending
5- 1-44	NW NE, SE NW	12	32	9 W	80.00	20	252.50 Paid in full	Muskrats
4-19-39	Part Lot 1.....	17	35	13 E	2.00	-----	No chg.	Conservation Dept. Campsite only
10-15-43	SE NE.....	6	38	9 E	40.00	10	10.00	
7- 1-47	Lot 5.....	12	40	4 E	39.00	1	30.00	Indian Res. Title to lot pending. Money in escrow. Pasture only
8-10-44	SW SW.....	2	40	14 E	40.00	5	10.00	
11- 1-45	NE NE.....	27	41	8 E	40.00	10	10.00	
3-11-47	Part NE SW.....	17	41	5 W	7.00	5	50.00	
5-19-45	E½ SW NE.....	32	42	4 E	20.00	5	20.00	Paid in full to 5-19-50
1- 1-48	Garage space on Lot 6.....	14	43	4 E	75'x165'	10	10.00	
1- 1-48	Part Lot 6.....	33	43	6 E	.75	1	20.00	
9-22-47	Part Lot 2.....	27	44	5 E	.50	1	20.00	
11- 1-41	446 So. 74th St. Milwaukee, Wis.						300.00	
3- 1-48	1117 W. Brown St. Milwaukee, Wis.	(lower flat)					216.00	
3- 1-48	1117 W. Brown St. Milwaukee, Wis.	(upper flat)					180.00	
EASEMENTS								
4-10-48	Lot 1.....	5	19	5 E	All	99	644.00	In full. Flowage
5-10-48	NW NE.....	26	21	2 W	All	1	Moss Value	Harvest moss
7-13-45	NE SE.....	28	21	3 W	Frac.	99	1.00	Fire lane easement
	NW SW.....	34	21	3 W	Frac.	99		
5-31-32	E½ NW.....	5	25	5 W	Frac.	99	100.00	In full. Telephone line
9-14-37	NW NW.....	2	30	1 W	Frac.	99	1.00	In full. Power line
1- 4-46	W½ SE.....	32	31	18 E	Frac.	99	1.00	Ditch easement
12-30-47	SW SE.....	32	31	18 E	Frac.	99	1.00	In full. Telephone line
5-20-41	SW SE.....	3	31	4 W	Frac.	99	1.00	In full. Power line
7-21-25	NE NE.....	4	33	18 E	Frac.	99	150.00	In full. Power line
	E½ SE.....	29	34	18 E				
3-21-24	NE SW.....	5	33	18 E	40.00	99	600.00	In full. Flowage
11-15-43	W½ NW.....							
	W½ SW.....	26	34	18 E	Frac.	No term	1.00	Telephone line Conservation Dept.
4- 9-48	E½ SE.....	29	34	18 E	Frac.	99	150.00	In full. Power line
2-15-46	NE NE.....	18	34	2 W	Frac.	99	25.00	In full. Highway
12-16-37	SE NE, N½ SE	35	34	5 W	Frac.	99	2.00	In full. Fire lane
11-12-28	E½ NE.....	10	36	1 E	Frac.	99	100.00	In full. Power line
11-14-45	W½ NE.....	10	36	1 E	Frac.	99	1,310.00	In full. Cranberry flowage
	E½ SW.....	10	36	1 E				
	NW NE.....	16	36	1 E				
	SE SE.....	16	36	1 E				
1-13-48	NW NE.....	16	36	1 E	Frac.	No chg.		Public road
10- 1-46	NW NW.....	31	36	9 E	Frac.	99	1.00	In full. Power line
3- 1-38	Various Desc.....	38	36	4 W	Frac.	99	1.00	In full. Fire lane
		9	37	11 E	Frac.	99	1.00	In full. Highway
9-17-37	W½ NW.....	9	37	11 E	Frac.	99	1.00	In full. Fire lane
4- 8-38	W½ SE.....	3	37	3 W	Frac.	99	1.00	In full. Fire lane
7-14-30	S½ SE.....	14	37	20 W	Frac.	99	100.00	In full. Power line
11-13-22	Lot 11.....	19	38	1 E	Frac.	99	50.00	In full. Power line
		38	38	7 E				
5-13-43	SE SE.....	33	38	8 E	40.00	20	80.00	In full. Muskrat flowage

EXHIBIT K—Continued
LEASES, EASEMENTS, ETC. ACTIVE JUNE 30, 1948

Date	Descriptions	S.	T.	R.	Acres	No. of Yrs.	Annual Rental	Remarks
3-3-1896	Various Desc.-----		38	14 E	Frac.	99		Railroad
			39	14 E				
			34	15 E				
			35	15 E				
3-22-35	NW SW-----	23	38	3 W	Frac.	99	1.00	In full. Lookout Tower
6-24-47	NW NW-----	7	39	3 E	Frac.	99	25.00	In full. Highway
12-31-28	Various Desc.-----	23	39	6 & 7 E	Frac.	99	1,100.00	In full. Power line
9-12-35	Various Desc.-----		39	8 E, 9 E	All	99	3,071.86	In full. Flowage
7-14-43	SE NE & NE SE	26	39	16 E	Frac.	10	50.00	In full. Logging road
5-8-46	SW SW-----	2	39	1 W	Frac.	99	1.00	In full. Power line
12-16-35	Various Desc.-----		39	8 W	Frac.	99	7.00	In full. Flowage
2-20-48	NE SW-----	8	40	1 E	Frac.	99	1.00	In full. Power line
5-22-48	SW SW-----	2	40	14 E	Frac.	99	109.63	In full. Highway
	N $\frac{1}{2}$ NE-----	10	40	14 E				
	NE NW-----	10	40	14 E				
3-3-1896	Various Desc.-----		40	15 E	Frac.	99		Railroad
12-16-41	Various Desc.-----	19 & 30	40	17 W	Frac.	99	2,640.00	In full. Flowage
12-3-25	Various Desc.-----		41	2 E	All	99	8,690.24	In full. Flowage
			42	3 E				
2-19-41	Various Desc.-----		41	4 E	Frac.	99	1.00	In full. Telephone line
			41	5 E				
			42	4 E				
2-10-42	SE SE-----	10	41	9 E	Frac.	99	100.00	In full. Highway
11-21-41	E $\frac{1}{2}$ SW-----	17	41	5 W	186.86	99	1,200.00	In full. Flowage
	NW NW-----	20	41	5 W				
	Lot 1-----	30	41	5 W				
3-8-29	Various Desc.-----		41	11 E	Frac.	99	450.00	In full. Flowage
1-14-42	Various Desc.-----		42	4 E	Frac.	99	167.10	In full. Highway
7-23-38	Various Desc.-----		42	4 E	Frac.	99	1.00	In full. Highway
1-26-39	NE NW-----	4	42	3 W	2.00	99	No chg.	Picnic grounds
10-26-37	NE NW-----	4	42	3 W	Frac.	99	1.00	In full. Highway
	SE SE-----	34	43	3 W				
2-6-36	Various Desc.-----		42	9 W	Frac.	99	16.00	In full. Flowage
7-26-44	NW SW-----	33	43	9 E	Frac.	99	58.30	In full. Flowage
10-3-40	Various Desc.-----		22	43	Frac.	99	624.42	In full. Highway
			23	43				
10-3-40	W $\frac{1}{2}$ SW-----	19	43	9 E	Frac.	99	50.00	In full. Highway
2-20-48	SE SW-----	26	43	1 W	Frac.	99	1.00	In full. Power line
3-18-37	SE SW-----	35	43	3 W	Frac.	99	1.00	In full. Highway
	S $\frac{1}{2}$ SW-----	36	43	3 W				
7-25-38	SE SW-----	36	43	4 W	Frac.		1.00	In full. Highway
6-22-42	Various Desc.-----	29	43	8 W	Frac.	99	38.75	In full. Flowage
		31	43	8 W				
PRACTICE WILDLIFE MANAGEMENT (State Conservation Commission)								
5-2-41	W $\frac{1}{2}$ NW, NE SW	21	21	3 E	5.00		No chg.	
U. S. TRUCK TRAIL RIGHT OF WAYS								
8-19-37	Various Desc.-----		35	16 E				
6-23-37	Various Desc.-----		37	3 E				
8-19-37	Various Desc.-----		37	15 E				
6-23-37	Various Desc.-----		40	14 E				Truck Trails
6-23-37	Various Desc.-----		41	14 E				
U. S. BOAT LANDING CONSTRUCTION (Public Use)								
4-23-37	Lot 14-----	5	42	4 W				Public Boat Landing
U. S. MUSKRAT DEVELOPMENT								
2-12-37	Bad River Indian Reservation (Swamp Act Desc.)							Indian Employment

EXHIBIT L-1

**CONSOLIDATED STATEMENT OF RECEIPTS RECEIVED FROM ALL
SOURCES AND CREDITED TO VARIOUS FUNDS DURING
FISCAL YEAR ENDING JUNE 30, 1947**

Funds and Sources of Receipts	Principal	Income	Total Principal	Total Income
SCHOOL FUND				
School District Loans.....	\$ 213,183.65	\$.....	\$.....	\$.....
City, Village, Town and County Loans	94,710.00	.....	.....	.....
Bond Principal.....	1,976,198.25	.....	.....	.....
Fines.....	225,721.78	.....	.....	.....
Unclaimed Funds—Bank of Shawano.....	3,147.54	.....	.....	.....
Escheats.....	152,268.53	.....	.....	.....
Requests.....	5,613.48	.....	.....	.....
Land Sales.....	1,575.00	.....	.....	.....
Timber Sales.....	1,488.20	.....	2,673,906.43	.....
Interest School District Loans.....	.....	38,987.84	.....	.....
Interest City, Village, Town and County Loans.....	.....	14,858.58	.....	.....
Interest—Bonds.....	.....	201,717.99	.....	.....
Interest—Bank Deposits.....	.....	556.62	.....	.....
Interest—Mortgages (escheats).....	.....	11.88	.....	.....
Leases.....	.....	8,815.70	.....	264,948.61
NORMAL FUND				
School District Loans.....	145,176.41	.....	.....	.....
City, Village, Town and County Loans	90,279.00	.....	.....	.....
Land Sales.....	2,323.45	.....	.....	.....
Timber Sales.....	124,088.51	.....	.....	.....
Timber Trespass.....	443.78	.....	.....	.....
Bonds.....	200,000.00	.....	562,492.15	.....
Easements.....	181.00	.....	.....	.....
Interest—School District Loans.....	.....	24,824.26	.....	.....
Interest—City, Village, Town, County Loans.....	.....	18,319.38	.....	.....
Interest—Bonds.....	.....	63,648.36	.....	.....
Interest—Bank Deposits.....	.....	139.59	.....	.....
Interest—Land Contracts.....	.....	39.47	.....	.....
Leases.....	.....	180.00	.....	107,151.06
AGRICULTURAL COLLEGE FUND				
School District Loans.....	31,210.80	.....	.....	.....
City, Village, Town and County Loans	14,558.00	.....	45,768.80	.....
Interest—School District Loans.....	.....	5,656.12	.....	.....
Interest—City, Village, Town and County Loans.....	.....	1,451.31	.....	.....
Interest—Bank Deposits.....	.....	5.40	.....	7,112.83
UNIVERSITY FUND				
School District Loans.....	25,184.64	.....	.....	.....
City, Village, Town and County Loans	18,691.00	.....	.....	.....
Principal Contracted Lands.....	100.00	.....	43,975.64	.....
Interest—School District Loans.....	.....	4,052.44	.....	.....
Interest—City, Village, Town and County Loans.....	.....	1,844.59	.....	.....
Interest—Contracted Lands.....	.....	16.73	.....	.....
Interest—Bank Deposits.....	.....	3.42	.....	5,917.18
CONSERVATION FUND				
Expense Collecting Trespass.....	.....	20.00	.....	20.00
GENERAL FUND				
Office Receipts.....	.....	328.50	.....	.....
National Forest—Rent.....	.....	3.59	.....	332.09
Total			\$3,326,143.02	\$ 385,481.77
Refund of deposit on timber cutting contracts, Normal Fund.....				\$41,502.67
Refund of deposit on timber cutting contracts, School Fund.....				760.00
Bond and Coupon collection charges, School Fund.....				865.48
Bond and Coupon collection charges, Normal Fund.....				None

EXHIBIT L-2

**CONSOLIDATED STATEMENT OF RECEIPTS RECEIVED FROM ALL
SOURCES AND CREDITED TO VARIOUS FUNDS DURING
FISCAL YEAR ENDING JUNE 30, 1948**

Funds and Sources of Receipts	Principal	Income	Total Principal	Total Income
SCHOOL FUND				
School District Loans	\$ 330,073.01	\$-----	\$-----	\$-----
City, Village, Town and County Loans	144,289.60	-----	-----	-----
Bond Principal	2,000,711.38	-----	-----	-----
Fines and Forfeitures	283,027.48	-----	-----	-----
Escheated Estates	25,973.72	-----	-----	-----
Escheated Bank Deposits	13,768.74	-----	-----	-----
Land Sales	369.32	-----	-----	-----
Timber Sales	7,693.41	-----	2,805,906.66	-----
Interest—School District Loans	-----	42,166.09	-----	-----
Interest—City, Village, Town and County Loans	-----	15,340.30	-----	-----
Interest—Bonds	-----	198,668.21	-----	-----
Interest—Bank Deposits	-----	465.11	-----	-----
Interest—Mortgages	-----	11.26	-----	-----
Leases	-----	525.00	-----	257,175.97
NORMAL FUND				
School District Loans	140,640.04	-----	-----	-----
City, Village, Town and County Loans	154,258.56	-----	-----	-----
Land Sales	10,312.50	-----	-----	-----
Timber Sales	201,088.35	-----	-----	-----
Timber Trespass	1,065.44	-----	-----	-----
Sale of Gravel	1,506.66	-----	-----	-----
Bonds	200,000.00	-----	-----	-----
Sale of Cabin	25.00	-----	-----	-----
Easements	953.63	-----	709,850.18	-----
Interest—School District Loans	-----	24,760.61	-----	-----
Interest—City, Village, Town and County Loans	-----	18,558.73	-----	-----
Interest—Bank Deposits	-----	116.24	-----	-----
Interest—Bonds	-----	64,024.55	-----	-----
Interest—Land Contracts	-----	39.47	-----	-----
Leases	-----	140.00	-----	107,639.60
AGRICULTURAL COLLEGE FUND				
School District Loans	29,490.93	-----	-----	-----
City, Village, Town and County Loans	10,058.00	-----	39,548.93	-----
Interest—School District Loans	-----	5,210.75	-----	-----
Interest—City, Village, Town and County Loans	-----	1,588.92	-----	-----
Interest—Bank Deposits	-----	5.94	-----	6,805.61
UNIVERSITY FUND				
School District Loans	65,403.00	-----	-----	-----
City, Village, Town and County Loans	14,181.00	-----	-----	-----
Principal—Land Contracts	109.73	-----	79,703.73	-----
Interest—School District Loans	-----	3,762.08	-----	-----
Interest—City, Village, Town and County Loans	-----	1,419.00	-----	-----
Interest—Land Contracts	-----	2.05	-----	-----
Interest—Bank Deposits	-----	10.35	-----	5,193.48
GENERAL FUND				
Trespass expense credited to 20.19-3	-----	12.00	-----	-----
37½% net Receipts from Licenses	-----	3.59	-----	-----
25% Receipts—Federal Forests	-----	32,636.32	-----	-----
Cancellation Timber Contracts expense credited to 20.19-3	-----	37.71	-----	-----
Return of Taxes paid, Sec. 74.57 Stats.	-----	68.64	-----	-----
Office Receipts	-----	302.75	-----	33,061.01
Total for fiscal year ending June 30, 1948	-----	-----	\$3,635,009.50	\$ 409,875.67
Total for fiscal year ending June 30, 1947	-----	-----	3,326,143.02	385,481.77
Aggregate fiscal term of two years	-----	-----	\$6,961,152.52	\$ 795,357.44

Bond and coupon collection charges (School Fund)	-----	\$ 186.77
(Normal Fund)	-----	.45
Refund of deposits on timber contracts (School Fund)	-----	854.12
(Normal Fund)	-----	41,436.35

EXHIBIT M

THE AMOUNTS OF THE PRODUCTIVE FUNDS WERE AS FOLLOWS AS OF JUNE 30, 1947 AND JUNE 30, 1948

SCHOOL FUND	1947	1948
Cash in State Treasury June 30.....	\$ 570,334.32	\$ 327,064.52
Outstanding on School District Loans.....	1,595,662.07	2,045,134.36
Outstanding on City, Village, Town and County Loans.....	592,449.59	728,822.99
Outstanding Municipal Bonds and U. S. Securities.....	10,166,777.25	10,153,343.36
Total.....	\$12,925,223.23	\$13,254,965.23

Disbursement 1934 Deposit Insurance (not refunded) \$24,916.33
 Disbursement 1935 Deposit Insurance (not refunded) 7,083.19

NORMAL FUND		
Cash in State Treasury June 30.....	\$ 279,752.54	\$ 148,142.65
Outstanding School District Loans.....	957,983.00	1,200,682.99
Outstanding on City, Village, Town and County Loans.....	746,597.00	1,008,838.44
Outstanding U. S. Securities.....	3,390,500.00	3,190,500.00
Outstanding Land Contracts.....	563.70	563.70
Total.....	\$ 5,375,396.24	\$ 5,548,727.78

Disbursement 1934 Deposit Insurance (not refunded) \$11,684.80
 Disbursement 1935 Deposit Insurance (not refunded) 3,165.32

AGRICULTURAL COLLEGE FUND		
Cash in State Treasury June 30.....	\$ 31,456.33	\$ 2,005.26
Outstanding School District Loans.....	204,188.20	243,697.27
Outstanding City, Village, Town and County Loans.....	67,765.00	57,707.00
Total.....	\$ 303,409.53	\$ 303,409.53

Disbursement 1935 Deposit Insurance (not refunded) \$185.10

UNIVERSITY FUND		
Cash in State Treasury June 30.....	\$ 42,567.55	\$ 11,521.28
Outstanding School District Loans.....	133,906.00	121,003.00
Outstanding City, Village, Town and County Loans.....	56,759.55	100,818.55
Outstanding Land Contracts.....	139.00	29.27
Total.....	\$ 233,372.10	\$ 233,372.10

Disbursement 1935 Deposit Insurance (not refunded) \$64.40