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Biennial report of commissioners of public lands of the state of Wisconsin for biennial fiscal term ending June 30, 1938. 1938

Wisconsin. Commissioners of the Public Lands
Madison, Wisconsin: [s.n.], 1938

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

For Biennial Fiscal Term Ending June 30, 1938

MADISON, WISCONSIN
1938

COMMISSIONERS OF PUBLIC LANDS

(Const. Wis. Article X, Sec. 7)

THEODORE DAMMANN.....Secretary of State
SOLOMON LEVITAN.....State Treasurer
ORLAND S. LOOMIS.....Attorney General

Commissioners after January 2, 1939

FRED R. ZIMMERMAN.....Secretary of State
JOHN M. SMITH.....State Treasurer
JOHN E. MARTIN.....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, 1938

Madison, Wis., December 29, 1938

To His Excellency, The Governor:

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, 1938.

The policy of withholding state lands in general from public sale, which has prevailed since 1913, has been continued. A few isolated descriptions were sold where it was apparent there was no need for holding. Many depreciating escheat real estate properties were disposed of by sale and escheat mortgages liquidated to deplete the already heavy inventory of this sort of common school fund property.

Some areas of damaged and extremely mature timber have been sold separately from the land, but no young or green timber has been sold.

Demands for loans have been more than enough to absorb the available cash and such demands have necessitated the sale of previous bond investments to secure cash for such additional loans. The greater part of this loaning is in connection with P. W. A. and W. P. A. projects.

During the last two years a great deal of thought and consideration was given to fine and forfeiture sources of revenue to the common school fund as provided by the constitution. Bill No. 657A of the 1937 legislature was introduced to attempt to remedy the abuses relative to state fines and county forfeitures and although this bill passed the Assembly unanimously it failed to reach the Senate floor before adjournment. This identical bill should again be introduced at the coming session of the legislature. An attempt is being made through a W. P. A. project to hasten the closing of escheated estates in the different counties.

The total of the productive state trust funds as of June 30, 1938, is as follows:

School Fund	\$10,951,877.40
Normal Fund	3,150,471.34
Agricultural College Fund	303,416.36
University Fund	233,375.33

The above funds are being continuously invested under the provisions of Chapter 25 of the Wisconsin Statutes. The annual income of the four funds from all sources is approximately \$600,000.00. The present rate of interest on loans from these funds to municipalities is three and one-half per cent. The legislature gives this commission discretionary power as to the interest rate but sets a minimum yield on all investments of not less than two and one-half per cent.

The following amounts of state trust fund lands remain unsold as of June 30, 1938.

School Fund	12,548.26 acres
Normal Fund	179,202.53 acres
Agricultural College Fund	40.00 acres
University Fund	116.03 acres

Respectfully submitted,
Theodore Dammann,
Secretary of State,
Solomon Levitan,
State Treasurer,
Orland S. Loomis
Attorney General,
Commissioners of the Public Lands.

EXHIBIT A

STATEMENT OF TRUST FUND, MILITARY ROAD LANDS HELD BY STATE, JUNE 30, 1938

COUNTY	SCHOOL	NORMAL	UNIV. AG. COL. MILITARY	TOTAL
ADAMS	\$ 169.10	\$ 120.72		\$ 289.82
ASHLAND	80.00	3,623.35		3,703.35
BARRON	.20	116.94		117.14
BAYFIELD	120.00	1,125.36		1,245.36
BUFFALO		427.23		427.23
BURNETT	1,120.35	3,626.96		4,747.31
CHIPPEWA		324.24		324.24
COLUMBIA	107.80			107.80
CRAWFORD		5.52		5.52
DODGE		160.66		160.66
DOOR		37.00		144.40
DOUGLAS	107.40	916.02		1,211.02
DUNN	295.00	164.50		604.50
EAU CLAIRE	440.00	211.02	U. 83.73	494.75
FLORENCE	200.00	3,609.95		3,609.95
FOREST	1,570.75	33,360.44	M. 40.00	34,971.19
GRANT		43.17		43.17
IRON	1,318.40	20,337.66		21,656.06
JACKSON	360.00	1,446.99		1,806.99
JUNEAU	40.00	40.31		80.31
LA CROSSE		7.27		7.27
LANGLADE	80.00	1,249.57		1,329.57
LINCOLN	3.00	1,401.32		1,404.32
MARATHON		120.00		120.00
MARINETTE	145.91	4,700.00		4,845.91
MARQUETTE	60.00	116.61		176.61
MONROE	440.00	160.00		600.00
OCONTO		11,737.91		11,737.91
ONEIDA	1,494.64	32,921.36		34,416.00
OUTAGAMIE		1,617.21		1,617.21
PEPIN			U. 32.30	32.30
PIERCE	16.64	62.77		79.41
POLK	840.00	345.85		1,185.85
PRICE	405.68	18,381.01		18,786.69
RICHLAND		8.02		8.02
ROCK	80.00			80.00
RUSK	2.64	2,255.87		2,258.51
SAWYER	441.19	10,273.15		10,714.34
SHAWANO		5,719.49		5,719.49
TAYLOR	40.00	2,002.54	A.C. 40.00	2,082.54
TREMPEALEAU		80.00		80.00
VILAS	1,679.76	13,359.82		15,039.58
WASHBURN	809.80	2,498.66		3,308.46
WAUPACA		40.00		40.00
WOOD	80.00	446.06		526.06
TOTAL	12,548.26	179,202.53	196.03	191,946.82

EXHIBIT B

STATEMENT OF CITY AND VILLAGE PROPERTY HELD BY STATE, JUNE 30, 1938

ASHLAND
 LOTS 11 AND 12, BLOCK 130, ELLIS DIVISION

BAYFIELD
 LOTS 9 AND 10, BLOCK 107

LADYSMITH
 LOT IN NE $\frac{1}{4}$ SE $\frac{1}{4}$, 33-35-6 WEST

MARINETTE
 FOUR PARCELS OF LANDS IN 12-30-23 EAST IN CITY OF MARINETTE

MILWAUKEE
 PART OF NW $\frac{1}{2}$, 16-8-22 EAST

OSCEOLA
 LOTS 19 AND 20, BLOCK 2, HENRY JOHNSON'S ADDITION

PLATTEVILLE
 LOTS 1, 2, PART 6, 7 AND 8, BLOCK 2, HOMESTEAD ADDITION (ABSOLUTE TITLE PENDING)

SUPERIOR
 LOT 7, BLOCK 109, SUPERIOR CITY
 LOT 6, BLOCK 2, MERRIAM PLACE ADDITION TO WEST SUPERIOR
 LOTS 23, 24 AND 25, BLOCK 183, WEST SUPERIOR, 6TH DIVISION
 LOTS 19 AND 20, BLOCK 265, SUPERIOR, 13TH DIVISION
 E 3/4 LOT 4, BLOCK 89, SUPERIOR CITY
 LOT 25, BLOCK 3, REYTON AND CLOUGH'S 2ND DIVISION, WEST SUPERIOR
 LOT 12, BLOCK 241, TOWNSITE OF WEST SUPERIOR
) TITLE PENDING

TOMAHAWK
 LOT 7, BLOCK 12, THIELMAN'S SECOND ADDITION

WATERTOWN
 LOT 9, BLOCK 19, W. M. DENNIS' ADDITION (NORMAL LANDS)

EXHIBIT C

ACRES UNDER CONTRACT AND DUES OUTSTANDING ON LAND SALES FOR FISCAL YEAR ENDING JUNE 30, 1938

COUNTY	SCHOOL		NORMAL		UNIVERSITY	
	ACRES	AMOUNT	ACRES	AMOUNT	ACRES	AMOUNT
DUNN			80.00	\$435.00		
FOREST			33.25	186.50		
MONROE			40.00	119.00		
PEPIN					91.17	239.00
PIERCE	40.00	50.00				
ROCK	.50	48.00				
SAWK	40.00	37.00				
TOTAL	80.50	135.00	153.25	740.50	91.17	239.00

EXHIBIT D

SALE OF PUBLIC LANDS DURING FISCAL YEARS ENDING JUNE 30, 1937 AND JUNE 30, 1938

DATE	DESCRIPTION	COUNTY	ACRES	AMOUNT SOLD FOR	FUND
JULY 22, 1936	E 40' OF LOTS 9, 10, 11 12, BK. 309, ELLIS DIV.	ASHLAND	\$ 200.50	SCHOOL
SEPT. 28, 1937	ASHLAND LOT 15, & $\frac{1}{2}$ LOT 16, BLK. 171, ELLIS DIV.	ASHLAND	..	650.00	SCHOOL
JULY 12, 1937	ASHLAND SE $\frac{1}{4}$ NE $\frac{1}{4}$, 33-36-10 W	BARRON	40.00	1,300.00	SCHOOL
JUNE 1, 1937	SW $\frac{1}{4}$ SE $\frac{1}{4}$, 6-22-13 W) LOT 1, 8-22-13 W) LOT 4, 8-22-13 W) LOT 3, 17-22-13 W) LOT 9, 18-22-13 W)	BUFFALO	106.89	1,149.42	NORMAL
DEC. 17, 1937	LOT 3, 5-22-14 W)	BUFFALO	16.30	91.00	NORMAL
OCT. 8, 1937	NE $\frac{1}{4}$ SE $\frac{1}{4}$, 22-23-2 W) SW $\frac{1}{4}$ SE $\frac{1}{4}$, 22-23-3 W) SE $\frac{1}{4}$ NE $\frac{1}{4}$, 36-23-3 W) SE $\frac{1}{4}$ NE $\frac{1}{4}$, 4-24-3 W) NW $\frac{1}{4}$ SE $\frac{1}{4}$, 4-24-3 W) W $\frac{1}{2}$ NW $\frac{1}{4}$, 18-24-3 W) SE $\frac{1}{4}$ NE $\frac{1}{4}$, 24-24-3 W) NE $\frac{1}{4}$ SE $\frac{1}{4}$, 24-24-3 W) SE $\frac{1}{4}$ NE $\frac{1}{4}$, 36-24-4 W) SW $\frac{1}{4}$ SW $\frac{1}{4}$, 36-24-4 W) SE $\frac{1}{4}$ NE $\frac{1}{4}$, 6-25-4 W) SE $\frac{1}{4}$ NE $\frac{1}{4}$, 26-25-4 W) SE $\frac{1}{4}$ SW $\frac{1}{4}$, 26-25-4 W) NW $\frac{1}{4}$ SE $\frac{1}{4}$, 26-25-4 W) SW $\frac{1}{4}$ NE $\frac{1}{4}$, 27-25-4 W) SW $\frac{1}{4}$ NW $\frac{1}{4}$, 27-25-4 W) NE $\frac{1}{4}$ SW $\frac{1}{4}$, 27-25-4 W) SE $\frac{1}{4}$ SW $\frac{1}{4}$, 27-25-4 W) SE $\frac{1}{4}$ SW $\frac{1}{4}$, 34-25-4 W) SE $\frac{1}{4}$ NW $\frac{1}{4}$, 35-25-4 W) NE $\frac{1}{4}$ NE $\frac{1}{4}$, 16-26-4 W) SW $\frac{1}{4}$ SW $\frac{1}{4}$, 28-26-4 W) NE $\frac{1}{4}$ NE $\frac{1}{4}$, 34-26-4 W) SE $\frac{1}{4}$ NE $\frac{1}{4}$, 30-27-3 W) SW $\frac{1}{4}$ SW $\frac{1}{4}$, 33-27-4 W) NE $\frac{1}{4}$ NW $\frac{1}{4}$, 21-29-3 W)	CLARK	1,065.80	1,889.50	(NORMAL SCHOOL UNIV.)
SEPT. 25, 1936	2 LOTS UNPLATTED IN CAVES 2ND ADDITION	COLUMBIA		880.00	SCHOOL
AUG. 20, 1936	POYNETTE SE $\frac{1}{4}$ NW $\frac{1}{4}$, 3-31-12 W) NW $\frac{1}{4}$ SE $\frac{1}{4}$, 3-31-12 W)	DUNN	80.00	895.00	NORMAL
JULY 28, 1937	LOTS 238, 240, BK. 26 ON EAST 7TH ST. IN THE SUBDIV. OF BLKS 25, 27, 29, EAST 5TH ST. & BLK. 26, E. 7TH ST. TOWNSITE,	DOUGLAS		350.00	SCHOOL
OCT. 23, 1936	SUPERIOR LOT 3, 20-36-12 E.	FOREST	33.25	301.00	NORMAL
NOV. 6, 1936	LOT 4, 22-7-13 E.	JEFFERSON	21.88	130.00	NORMAL
"	LOT 5, 22-7-13 E.	JEFFERSON	9.40	14.40	NORMAL
DEC. 27, 1937	MADE LANDS IN LAKE MICHIGAN IN SW $\frac{1}{4}$ SEC. 29 & SE $\frac{1}{4}$ 30-2-23 E. KENOSHA	KENOSHA	24.40	500.00	GENERAL
AUG. 3, 1937	NE $\frac{1}{4}$ SW $\frac{1}{4}$, 6-17-8 W	LA CROSSE	80.00	423.93	NORMAL
SEPT. 17, 1937	SE $\frac{1}{4}$ SE $\frac{1}{4}$, 1-17-9 W) SW $\frac{1}{4}$ SE $\frac{1}{4}$, 2-16-8 W)	LA CROSSE	40.00	150.00	NORMAL

EXHIBIT D CONTINUED

SALE OF PUBLIC LANDS DURING FISCAL YEARS ENDING JUNE 30, 1937 AND JUNE 30, 1938

DATE	DESCRIPTION	COUNTY	ACRES	AMOUNT SOLD FOR	FUND
APR. 9, 1937	NW 1/4 NE 1/4, 14-32-13 E	LANGLADE	40.00	\$1,534.50	NORMAL
SEPT. 24, 1937	LOT 7, BLK. 17, SUB. BLKS. 9, 10, 17 & 20, GILBERTS 1ST ADD.	MARINETTE		100.00	SCHOOL
JUNE 4, 1938	LOTS 3 & 4, BLK. 19, GILBERTS 1ST ADD.	MARINETTE		200.00	SCHOOL
MCH. 18, 1938	LOT 7, BLK. 8, WOODRUFF	ONEIDA		40.00	SCHOOL
JAN. 14, 1938	NE 1/4 NW 1/4, 14-39-4 E	ONEIDA	40.00	122.00	NORMAL
	SE 1/4 NW 1/4	"	40.00	131.00	"
JUNE 17, 1938	SW 1/4 SE 1/4, 11-39-4 E	ONEIDA	40.00	216.00	NORMAL
NOV. 13, 1936	LOT 13, 6-36-1 E	PRICE	40.00	86.75	NORMAL
"	LOT 14	"	40.00	64.75	"
SEPT. 24, 1937	PART LOTS 7 & 8, BLK. "G", Mc COMBS ADD.	TAYLOR		100.00	SCHOOL
FEB. 7, 1938	R18 LAKE SW 1/4, 31-18-8 W	TREMPEALEAU	119.90	639.01	NORMAL
AUG. 3, 1937	S 1/2 SE 1/4, 36-18-9 W	"			
	LOT 1, 4-1-47 W				
	NE 1/4 SW 1/4, 8-1-47 W				
	SE 1/4 SW 1/4, 8-1-47 W				
	LOT 1, 8-1-47 W				
	LOT 3, 17-1-47 W	VERNON	343.27	1,788.66	NORMAL
	NE 1/4 SE 1/4, 19-1-47 W				
	LOT 1, 19-1-47 W				
	LOT 1, 20-1-47 W				
	LOT 8, 29-1-47 W				
	LOT 1, 30-1-47 W				
JUNE 1, 1937	SW 1/4 SE 1/4, 31-1-47 W	VERNON	215.22	627.60	NORMAL
	SE 1/4 NE 1/4, 31-1-47 W				
	SW 1/4 NW 1/4, 32-1-47 W				
	LOT 1, 32-1-47 W				
	LOT 8, 32-1-47 W				
	LOT 9, 32-1-47 W				
JUNE 11, 1937	LOTS 7 & 9, 21-43-8 E	VILAS	77.57	3,001.50	NORMAL
JULY 2, 1936	NE 1/4 NE 1/4, 30-43-9 E	"	40.00	150.00	NORMAL
OCT. 16, 1936	5 ACRES IN LOTS 1 & 2 16-43-8 E	VILAS	5.00	604.50	SCHOOL
APR. 9, 1937	NW 1/4 NW 1/4, 16-42-7 E	VILAS	40.00	887.50	SCHOOL
JULY 2, 1936	NE 1/4 SW 1/4, 34-22-3 E	WOOD	80.00	200.00	NORMAL
	NW 1/4 SE 1/4	"			
	TOTAL		2,678.88	19,418.52	

EXHIBIT E

LOANS GRANTED TO SCHOOL DISTRICTS DURING THE YEARS ENDED JUNE 30, 1937 AND JUNE 30, 1938, BY COUNTIES.

DATE OF LOAN	DISTRICT	COUNTY	AMOUNT OF LOAN	FUND
JULY 2, 1936	DIST. 1, MARENGO	ASHLAND	\$ 2,000.00	NORMAL
OCT. 30, 1936	DIST. 1, WHITE RIVER	ASHLAND	2,000.00	SCHOOL
DEC. 5, 1936	DIST. 2, WHITE RIVER	ASHLAND	5,676.00	NORMAL
OCT. 22, 1937	DIST. 1, MARENGO	ASHLAND	3,000.00	NORMAL
JUNE 23, 1938	DIST. 4, LA POINTE	ASHLAND	9,900.00	SCHOOL
JUNE 24, 1938	DIST. 1, CEDAR LAKE	BARRON	2,000.00	NORMAL
JULY 2, 1936	DIST. 1, KELLY	BAYFIELD	2,100.00	NORMAL
JAN. 10, 1938	JT. 1, VILLAGE CABLE & 7 SECTIONS IN TOWN NAMAKAGON	BAYFIELD	4,300.00	SCHOOL

EXHIBIT E CONTINUED

LOANS GRANTED TO SCHOOL DISTRICTS DURING THE YEARS ENDED JUNE 30, 1937
AND JUNE 30, 1938, BY COUNTIES

DATE OF LOAN	DISTRICT	COUNTY	AMOUNT OF LOAN	FUND
MAY 11, 1938	DIST. 1, IRON RIVER	BAYFIELD	\$ 7,500.00	NORMAL
JULY 27, 1937	DIST. 1, PREBLE	BROWN	6,300.00	NORMAL
JULY 27, 1937	JT. 7 WRIGHTSTOWN, TOWN & VILLAGE	BROWN	30,000.00	NORMAL
JULY 27, 1936	DIST. 9, SWISS	BURNETT	7,000.00	NORMAL
OCT. 3, 1936	JT. 1, GRANTSBURG, TOWN & VILLAGE	BURNETT	18,500.00	SCHOOL
DEC. 3, 1936	DIST. 6, SAND LAKE	BURNETT	1,848.00	SCHOOL
JULY 28, 1937	JT. 3, SIREN & DANIELS	BURNETT	8,000.00	NORMAL
AUG. 23, 1937	JT. 1, GRANTSBURG, TOWN & VILLAGE	BURNETT	25,000.00	SCHOOL
SEPT. 27, 1937	JT. 3, SIREN & DANIELS	BURNETT	14,000.00	NORMAL
NOV. 12, 1937	DIST. 4, RUSK	BURNETT	3,200.00	SCHOOL
SEPT. 4, 1936	DIST. 4, RUBY	CHIPPEWA	6,000.00	SCHOOL
FEB. 23, 1937	JT. 6, HOLCOMBE & ESTELLA	CHIPPEWA	550.00	SCHOOL
APR. 23, 1938	DIST. 5, LA FAYETTE	CHIPPEWA	7,000.00	NORMAL
AUG. 31, 1936	DIST. 1, HOARD	CLARK	1,000.00	AG. COL.
AUG. 30, 1937	DIST. 1, LOYAL, VILLAGE	CLARK	34,000.00	SCHOOL
NOV. 22, 1937	JT. 5, PINE VALLEY & WESTON	CLARK	2,000.00	SCHOOL
NOV. 30, 1937	DIST. 1, LOYAL, VILLAGE	CLARK	10,000.00	SCHOOL
APR. 7, 1938	DIST. 1, LOYAL, VILLAGE	CLARK	24,000.00	SCHOOL
AUG. 31, 1936	U.F.H. WESTPORT & VILLAGE WAUNAKEE	DANE	4,200.00	NORMAL
SEPT. 30, 1936	DIST. 3, WINDSOR	DANE	1,250.00	SCHOOL
OCT. 8, 1936	DIST. 3, BLOOMING GROVE	DANE	22,000.00	SCHOOL
NOV. 27, 1936	U F H VERONA, TOWN & VILLAGE	DANE	1,000.00	SCHOOL
DEC. 7, 1936	DIST. 3, BLOOMING GROVE	DANE	8,000.00	NORMAL
AUG. 3, 1937	DIST. 10, BLOOMING GROVE	DANE	5,000.00	NORMAL
AUG. 20, 1937	DIST. 4, BURKE	DANE	3,500.00	NORMAL
AUG. 31, 1937	DIST. 5, VERMONT	DANE	2,000.00	SCHOOL
NOV. 30, 1937	DIST. 9, FITCHBURG	DANE	2,500.00	SCHOOL
JAN. 20, 1938	JT. 10, BURKE, MADISON & WESTPORT	DANE	8,000.00	SCHOOL
MAR. 16, 1938	JT. 1, BLACK EARTH, TOWN & VILLAGE	DANE	3,500.00	SCHOOL
MAR. 16, 1938	JT. 1, BLACK EARTH, TOWN & VILLAGE	DANE	25,000.00	SCHOOL
JUNE 21, 1938	DIST. 4, PERRY	DANE	4,500.00	NORMAL
JUNE 16, 1937	DIST. 6, REESEVILLE, VILLAGE	DODGE	2,500.00	NORMAL
OCT. 5, 1936	DIST. 5, STURGEON BAY	DOOR	1,500.00	SCHOOL
OCT. 6, 1936	DIST. 1, UNION	DOOR	2,500.00	SCHOOL
AUG. 31, 1937	DIST. 5, STURGEON BAY	DOOR	500.00	SCHOOL
MAY 8, 1937	DIST. 2, PARKLAND	DOUGLAS	4,500.00	AG. COL.
JUNE 24, 1937	DIST. 5, SUMMIT	DOUGLAS	4,600.00	NORMAL
NOV. 8, 1937	DIST. 1, DAIRYLAND	DOUGLAS	3,400.00	SCHOOL
MAY 2, 1938	DIST. 2, DAIRYLAND	DOUGLAS	3,000.00	NORMAL
SEPT. 21, 1936	JT. 3, GRANT & SAND CREEK	DUNN	3,000.00	SCHOOL
NOV. 16, 1936	DIST. 2, NEW HAVEN	DUNN	700.00	SCHOOL
MAY 7, 1938	DIST. 1, SEYMOUR	EAU CLAIRE	4,300.00	NORMAL
AUG. 8, 1936	JT. 2, ASHFORD & VILLAGE CAMPBELLSPORT	FOND DU LAC	17,000.00	SCHOOL
AUG. 24, 1936	JT. 12, METCMEN & VILLAGE BRANDON	FOND DU LAC	8,800.00	SCHOOL
OCT. 3, 1936	JT. 2, ASHFORD & VILLAGE CAMPBELLSPORT	FOND DU LAC	17,000.00	SCHOOL
AUG. 30, 1937	JT. 11, FOND DU LAC & FRIENDSHIP & VILLAGE N. FOND DU LAC	FOND DU LAC	10,000.00	SCHOOL

EXHIBT E CONTINUED

LOANS GRANTED TO SCHOOL DISTRICTS DURING THE YEARS ENDED JUNE 30, 1937 AND JUNE 30, 1938, BY COUNTIES

DATE OF LOAN	DISTRICT	COUNTY	AMOUNT OF LOAN	FUND
MAR. 4, 1938	JT. 11, FOND DU LAC & FRIENDSHIP & VILLAGE N. FOND DU LAC	FOND DU LAC	\$ 25,750.00	SCHOOL
SEPT. 7, 1937	U. F. H. LAONA	FOREST	7,000.00	NORMAL
JUNE 20, 1938	U. F. H. NASHVILLE, LINCOLN, TOWN & CITY CRANDON	FOREST	10,000.00	NORMAL
DEC. 21, 1936	U. F. H. MT. IDA, FENNIMORE, & CITY FENNIMORE	GRANT	10,500.00	NORMAL
MAR. 16, 1938	JT. 9, CUBA CITY, CITY OF & TOWNS SMELSER & BENTON, (LA FAYETTE CO.)	GRANT	7,000.00	UNIV.
MAR. 3, 1937	U. F. H. JEFFERSON, SYLVESTER, DECATUR & SPRING GROVE	GREEN	7,000.00	SCHOOL
MAR. 2, 1937	U. F. H. JEFFERSON, SYLVESTER, DECATUR & SPRING GROVE	GREEN	7,000.00	SCHOOL
JULY 28, 1937	U. F. H. SAXON & GURNEY	IRON	10,000.00	NORMAL
DEC. 31, 1937	DIST. 1, MERCER	IRON	15,000.00	SCHOOL
MAR. 31, 1938	DIST. 1, MERCER	IRON	15,000.00	SCHOOL
JUNE 4, 1938	DIST. 4, BROCKWAY	JACKSON	3,800.00	NORMAL
MAR. 16, 1938	JT. 1, MAUSTON, CITY OF TOWNS OF LINDINA & LEMONWEIR	JUNEAU	15,000.00	Ag. Col.
SEPT. 18, 1937	JT. 9, SALEM & RANDALL	KENOSHA	2,500.00	NORMAL
SEPT. 28, 1936	JT. 1, CITY KEWAUNEE & PARTS TOWNS PIERCE & WEST KEWAUNEE	KEWAUNEE	5,000.00	SCHOOL
JULY 21, 1936	DIST. 2, CAMPBELL	LA CROSSE	8,000.00	NORMAL
SEPT. 29, 1936	JT. 6, BARRE, GREENFIELD & SHELBY	LA CROSSE	500.00	SCHOOL
JAN. 29, 1937	U. F. H. HOLLAND & ONALASKA	LA CROSSE	4,000.00	NORMAL
SEPT. 21, 1937	DIST. 4, SHELBY	LA CROSSE	14,500.00	NORMAL
DEC. 31, 1937	U. F. H. HOLLAND & ONALASKA	LA CROSSE	4,000.00	SCHOOL
NOV. 22, 1937	DIST. 1, LANGLADE	LANGLADE	5,368.00	SCHOOL
JUNE 22, 1937	DIST. 1, WILSON	LINCOLN	800.00	NORMAL
SEPT. 1, 1936	DIST. 1, NEWTON	MANITOWOC	5,000.00	SCHOOL
AUG. 26, 1937	DIST. 1, NEWTON	MANITOWOC	3,300.00	SCHOOL
JULY 7, 1936	DIST. 2, BERN	MARATHON	3,000.00	Ag. Col.
JULY 22, 1936	DIST. 1, PORTERFIELD	MARINETTE	700.00	NORMAL
AUG. 7, 1936	DIST. 11, SILVER CLIFF	MARINETTE	2,000.00	NORMAL
AUG. 3, 1937	DIST. 8, BEAVER	MARINETTE	1,600.00	NORMAL
AUG. 10, 1937	DIST. 1, AMBERG	MARINETTE	5,000.00	NORMAL
NOV. 22, 1937	DIST. 7, PORTERFIELD	MARINETTE	3,500.00	SCHOOL
NOV. 26, 1937	DIST. 1, STEPHENSON	MARINETTE	12,500.00	SCHOOL
NOV. 26, 1937	U. F. H. STEPHENSON	MARINETTE	12,500.00	SCHOOL
SEPT. 4, 1936	DIST. 5, OAK CREEK	MILWAUKEE	930.00	SCHOOL
AUG. 31, 1936	DIST. 2, GRANVILLE	MILWAUKEE	4,000.00	SCHOOL
SEPT. 16, 1936	DIST. 18, GREENFIELD	MILWAUKEE	700.00	SCHOOL
OCT. 13, 1936	JT. 14, GRANVILLE & WAUWATOSA	MILWAUKEE	37,300.00	SCHOOL
OCT. 21, 1936	DIST. 3, GREENFIELD	MILWAUKEE	2,150.00	SCHOOL
OCT. 26, 1936	DIST. 10, WAUWATOSA	MILWAUKEE	30,000.00	SCHOOL
NOV. 25, 1936	DIST. 7, LAKE	MILWAUKEE	1,500.00	NORMAL
DEC. 3, 1936	JT. 15, LAKE & GREENFIELD	MILWAUKEE	1,400.00	SCHOOL
JULY 6, 1937	DIST. 4, GRANVILLE	MILWAUKEE	15,000.00	NORMAL
AUG. 30, 1937	DIST. 4, GRANVILLE	MILWAUKEE	5,000.00	SCHOOL
SEPT. 23, 1937	DIST. 16, LAKE	MILWAUKEE	2,450.00	NORMAL
NOV. 22, 1937	DIST. 3, WAUWATOSA	MILWAUKEE	22,000.00	SCHOOL
JAN. 21, 1938	DIST. 10, WAUWATOSA	MILWAUKEE	16,667.50	SCHOOL
MAR. 9, 1938	DIST. 3, WAUWATOSA	MILWAUKEE	5,000.00	NORMAL

EXHIBIT E

LOANS GRANTED TO SCHOOL DISTRICTS DURING THE YEARS ENDED JUNE 30, 1937 AND JUNE 30, 1938, BY COUNTIES

DATE OF LOAN	DISTRICT	COUNTY	AMOUNT OF LOAN	FUND
MAR. 16, 1938	DIST. 1, WAUWATOSA	MILWAUKEE	\$ 25,587.00	AG. COL.
MAY 23, 1938	DIST. 16, GRANVILLE	MILWAUKEE	22,000.00	NORMAL
JUNE 15, 1938	JT. 8, MILWAUKEE & VILLAGE RIVER HILLS	MILWAUKEE	10,000.00	NORMAL
MAY 18, 1937	DIST. 14, LINCOLN	MONROE	7,000.00	UNIV.
AUG. 3, 1937	DIST. 7, CICERO	OUTAGAMIE	8,000.00	NORMAL
AUG. 22, 1936	JT. 1, CEDARBURG & GRAFTON	OZAUKEE	9,000.00	NORMAL
MAR. 12, 1938	JT. 2, CEDARBURG, CITY & TOWN	OZAUKEE	25,000.00	SCHOOL
MAY 27, 1938	JT. 2, CEDARBURG, CITY & TOWN	OZAUKEE	25,000.00	SCHOOL
JULY 28, 1937	PEPIN, TOWN & VILLAGE	PEPIN	23,000.00	NORMAL
SEPT. 22, 1936	JT. 3, UNION & SALEM	PIERCE	1,500.00	SCHOOL
SEPT. 25, 1936	DIST. 5, TRENTON	PIERCE	2,100.00	SCHOOL
MAY 16, 1938	JT. 3, WEST SWEDEN, CLAM FALLS & LUCK & VIL. FREDERIC	POLK	15,000.00	SCHOOL
JUNE 4, 1938	JT. 2, VILLAGE BALSAM LAKE, & TOWNS BALSAM LAKE & MILLTOWN	POLK	13,000.00	NORMAL
JUNE 21, 1938	U.H. MILLTOWN, LUCK, LAKETOWN, EUREKA & VILLAGE MILLTOWN	POLK	40,000.00	SCHOOL
AUG. 10, 1936	DIST. 5, STOCKTON	PORTAGE	2,500.00	NORMAL
JAN. 5, 1937	DIST. 1, PLOVER	PORTAGE	900.00	NORMAL
OCT. 2, 1937	DIST. 5, SHARON	PORTAGE	4,500.00	NORMAL
AUG. 1, 1936	DIST. 4, OGEMA	PRICE	1,400.00	NORMAL
NOV. 5, 1936	DIST. 1, CITY OF PHILLIPS	PRICE	50,000.00	SCHOOL
DEC. 14, 1937	JT. 1, PRENTICE, TOWN & VILLAGE	PRICE	20,000.00	SCHOOL
JULY 29, 1936	DIST. 5, BURLINGTON	RACINE	2,500.00	NORMAL
AUG. 13, 1936	JT. 6, RAYMOND, NORWAY & DOVER	RACINE	1,500.00	NORMAL
OCT. 5, 1936	JT. 15, CALEDONIA, RAYMOND, YORKVILLE & MT. PLEASANT	RACINE	3,000.00	SCHOOL
MAR. 27, 1937	JT. 6, RAYMOND, NORWAY & DOVER	RACINE	1,500.00	SCHOOL
JULY 24, 1937	JT. 6, RAYMOND, NORWAY & DOVER	RACINE	3,600.00	NORMAL
JUNE 23, 1938	DIST. 6, MT. PLEASANT	RACINE	22,500.00	NORMAL
NOV. 25, 1936	DIST. 2, HARMONY	ROCK	7,000.00	NORMAL
NOV. 12, 1937	JT. 2, CLINTON, TOWN & VILLAGE	ROCK	20,000.00	SCHOOL
MAY 4, 1938	DIST. 5, HARMONY	ROCK	5,000.00	NORMAL
JUNE 20, 1938	JT. 6, MILTON & VIL. MILTON	ROCK	4,000.00	NORMAL
JULY 22, 1936	JT. 3, ATLANTA & MURRY	RUSK	2,500.00	NORMAL
SEPT. 23, 1936	U.F.H. VILLAGE BIRCHWOOD, TOWN BIRCHWOOD, WILSON, CEDAR LAKE & EDGEWATER, (SAWYER, WASHBURN & BARRON COUNTIES)	RUSK	8,000.00	SCHOOL
JULY 21, 1936	DIST. 2, TROY	ST. CROIX	4,000.00	UNIV.
SEPT. 4, 1936	DIST. 1, BALDWIN	ST. CROIX	1,100.00	SCHOOL
SEPT. 30, 1937	DIST. 1, ERIN	ST. CROIX	4,000.00	NORMAL
OCT. 28, 1937	DIST. 1, FOREST	ST. CROIX	800.00	NORMAL
MAR. 10, 1938	JT. 1, HAMMOND, TOWN & VILLAGE	ST. CROIX	19,800.00	NORMAL
AUG. 22, 1936	JT. 2, LA VALLE, TOWN & VILLAGE	SAUK	7,000.00	NORMAL

EXHIBIT E CONTINUED

LOANS GRANTED TO SCHOOL DISTRICTS DURING THE YEARS ENDED JUNE 30, 1937
AND JUNE 30, 1938, BY COUNTIES

DATE OF LOAN	DISTRICT	COUNTY	AMOUNT OF LOAN	FUND
SEPT. 28, 1936	DIST. 6, FREEDOM	SAUK	\$ 2,500.00	SCHOOL
JAN. 22, 1937	JT. 2, SPRING GREEN & TOWN & VILLAGE	SAUK	17,064.00	NORMAL
AUG. 31, 1936	JT. 4, HERMAN, RED SPRINGS, VILLAGE OF GRESHAM	SHAWANO	4,900.00	SCHOOL
SEPT. 20, 1937	DIST. 1, VIL. CEDAR GROVE	SHEBOYGAN	36,400.00	NORMAL
DEC. 31, 1937	DIST. 3, SHEBOYGAN	SHEBOYGAN	10,000.00	SCHOOL
MAR. 16, 1938	DIST. 3, SHEBOYGAN	SHEBOYGAN	18,000.00	SCHOOL
MAR. 19, 1938	DIST. 7, SHEBOYGAN	SHEBOYGAN	3,000.00	NORMAL
JUNE 15, 1938	JT. 7, VIL. GLENBEULAH & TOWN GREENBUSH	SHEBOYGAN	8,000.00	NORMAL
OCT. 21, 1936	H.S. WESTBORO	TAYLOR	2,000.00	SCHOOL
OCT. 6, 1937	DIST. 4, GREENWOOD	TAYLOR	1,500.00	NORMAL
DEC. 9, 1937	JT. 2, FORD, AURORA AND VILLAGE GILMAN	TAYLOR	17,000.00	SCHOOL
JUNE 6, 1938	DIST. 4, GREENWOOD	TAYLOR	1,800.00	NORMAL
SEPT. 23, 1936	DIST. 2, CLINTON	VERNON	3,500.00	SCHOOL
MAY 24, 1937	JT. 6, HARMONY	VERNON	6,000.00	UNIV.
	JEFFERSON & HAMBURG	VERNON		
OCT. 7, 1937	JT. 4, WHEATLAND & STERLING	VERNON	4,500.00	NORMAL
		VERNON	3,500.00	NORMAL
OCT. 8, 1937	DIST. 1, FOREST	VERNON	5,000.00	NORMAL
OCT. 14, 1937	JT. 1, KICKAPOO & VILLAGE READSTOWN	VILAS	8,000.00	NORMAL
OCT. 14, 1937	DIST. 1, PLUM LAKE	VILAS	10,000.00	NORMAL
JUNE 20, 1938	DIST. 1, BOULDER JUNCTION	VILAS	10,000.00	NORMAL
SEPT. 10, 1936	DIST. 6, DELAVAN	WALWORTH	10,000.00	SCHOOL
JUNE 9, 1937	JT. 2, LYONS & GENEVA	WALWORTH	7,000.00	NORMAL
JULY 14, 1937	DIST. 3, TROY	WALWORTH	10,000.00	NORMAL
MAR. 16, 1938	DIST. 3, WALWORTH	WALWORTH	40,000.00	UNIV.
NOV. 21, 1936	JT. 1, SPOONER & BEAVER BROOK & CITY SPOONER	WASHBURN	17,600.00	NORMAL
APR. 24, 1937	JT. 1, SPOONER, BEAVER BROOK & CITY SPOONER	WASHBURN	9,000.00	AG. COL.
MAY 14, 1937	JT. 1, MINONG, TOWN & VIL.	WASHBURN	6,000.00	AG. COL.
SEPT. 17, 1937	JT. 1, MINONG, TOWN & VIL.	WASHBURN	5,000.00	NORMAL
OCT. 8, 1936	JT. 9, NEW BERLIN, BROOKFIELD, GREENFIELD & WAUWATOSA (MILWAUKEE Co.)	WAUKESHA	5,960.00	SCHOOL
AUG. 14, 1937	JT. 9, NEW BERLIN, BROOKFIELD, GREENFIELD & WAUWATOSA, (MILWAUKEE Co.)	WAUKESHA	5,682.00	NORMAL
SEPT. 20, 1937	DIST. 2, MUSKEGO	WAUKESHA	2,600.00	NORMAL
NOV. 16, 1937	DIST. 1, SUMMIT	WAUKESHA	5,000.00	SCHOOL
NOV. 22, 1937	DIST. 8, BROOKFIELD	WAUKESHA	14,000.00	SCHOOL
SEPT. 27, 1937	JT. 3, DUPONT, GRANT & VIL. MARION (SHAWANO Co.)	WABPACA	2,500.00	NORMAL
NOV. 2, 1936	JT. 2, ROSE, SPRINGWATER, WAUTOMA, & VIL. WELD ROSE	WAUSHARA	17,000.00	SCHOOL
DEC. 17, 1936	DIST. 3, NEENAH	WINNEBAGO	19,000.00	NORMAL
AUG. 14, 1937	DIST. 3, NEENAH	WINNEBAGO	4,000.00	NORMAL

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EXHIBIT E CONTINUED

LOANS GRANTED TO SCHOOL DISTRICTS DURING THE YEARS ENDED JUNE 30, 1937 AND JUNE 30, 1938, BY COUNTIES

DATE OF LOAN	DISTRICT	COUNTY	AMOUNT OF LOAN	FUND
JAN. 23, 1937	JT. 5, HILES & CARY	WOOD	\$ 1,500.00	NORMAL
JUNE 22, 1937	DIST. 6, CRANMOOR	WOOD	7,000.00	NORMAL
JULY 24, 1937	DIST. 6, CRANMOOR	WOOD	3,500.00	NORMAL
JAN. 10, 1938	JT. 1, DEXTER, WOOD & CITY	WOOD	18,000.00	SCHOOL
	PITTSVILLE	WOOD	16,000.00	NORMAL
APR. 18, 1938	DIST. 2, GRAND RAPIDS			
			\$1,593,832.50	

SCHOOL FUND	\$852,573.50
NORMAL FUND	613,172.00
AGRICULTURAL COLLEGE FUND	64,087.00
UNIVERSITY FUND	64,000.00
TOTAL	\$1,593,832.50

EXHIBIT F

LOANS GRANTED TO MUNICIPALITIES OTHER THAN SCHOOL DISTRICTS DURING THE FISCAL YEARS ENDING JUNE 30, 1937 AND JUNE 30, 1938, BY COUNTIES

DATE OF LOAN	MUNICIPALITY	COUNTY	AMOUNT OF LOAN	FUND
AUG. 14, 1937	CITY OF ADAMS	ADAMS	\$ 3,900.00	NORMAL
AUG. 6, 1936	BD. OF EDUCATION, ASHLAND	ASHLAND	47,000.00	SCHOOL
OCT. 6, 1937	COUNTY OF ASHLAND	ASHLAND	50,000.00	SCHOOL
APR. 28, 1938	COUNTY OF ASHLAND	ASHLAND	10,000.00	NORMAL
DEC. 18, 1936	CITY OF WASHBURN	BAYFIELD	6,000.00	NORMAL
DEC. 24, 1936	CITY OF WASHBURN	BAYFIELD	4,000.00	NORMAL
FEB. 9, 1938	CITY OF WASHBURN	BAYFIELD	13,000.00	SCHOOL
DEC. 24, 1936	TOWN OF RUSSELL	BAYFIELD	3,500.00	NORMAL
OCT. 5, 1936	TOWN OF BAYFIELD	BAYFIELD	7,500.00	SCHOOL
NOV. 26, 1937	TOWN OF BELL	BAYFIELD	7,482.99	SCHOOL
SEPT. 25, 1937	CITY OF ALMA	BUFFALO	1,200.00	SCHOOL
NOV. 18, 1937	TOWN OF NELSON	BUFFALO	10,000.00	SCHOOL
DEC. 13, 1937	TOWN OF LINCOLN	BUFFALO	16,000.00	SCHOOL
JULY 16, 1937	VILLAGE OF WEBSTER	BURNETT	12,000.00	NORMAL
MAY 1, 1937	TOWN OF RUBY	CHIPPEWA	5,000.00	NORMAL
APR. 16, 1938	VILLAGE OF ABBOTSFORD	CLARK & MARATHON	15,000.00	NORMAL
NOV. 23, 1936	TOWN OF WESTON	CLARK	1,500.00	SCHOOL
SEPT. 23, 1936	TOWN OF FREEMAN	CRAWFORD	15,000.00	SCHOOL
FEB. 13, 1937	TOWN OF FREEMAN	CRAWFORD	27,084.00	SCHOOL
MAY 28, 1938	VILLAGE OF CROSS PLAINS	DANE	3,000.00	Ag. COL.
AUG. 14, 1936	TOWN OF MAPLE	DOUGLAS	10,737.40	NORMAL
MAR. 26, 1938	COUNTY OF FLORENCE	FLORENCE	9,250.00	NORMAL
MAY 27, 1938	BD. OF EDUCATION, CRANDON	FOREST	18,000.00	NORMAL
JAN. 19, 1938	VILLAGE OF AVOCA	IOWA	4,600.00	SCHOOL
AUG. 9, 1937	TOWN OF WYOMING	IOWA	18,000.00	NORMAL
APR. 26, 1938	COUNTY OF IOWA	IOWA	25,000.00	NORMAL
APR. 16, 1938	TOWN OF ANDERSON	IRON	7,000.00	UNI V.
JAN. 20, 1937	TOWN OF CAREY	IRON	5,000.00	NORMAL
JUNE 25, 1937	TOWN OF OMA	IRON	5,000.00	NORMAL
MAY 19, 1938	TOWN OF SAXON	IRON	7,000.00	NORMAL
MAR. 16, 1938	TOWN OF NORTH BEND	JACKSON	2,500.00	Ag. COL.
JUNE 1, 1938	COUNTY OF LANGLADE	LANGLADE	30,000.00	NORMAL

EXHIBIT F CONTINUED

LOANS GRANTED TO MUNICIPALITIES OTHER THAN SCHOOL DISTRICTS DURING THE FISCAL YEARS ENDING JUNE 30, 1937 AND JUNE 30, 1938, BY COUNTIES

DATE OF LOAN	MUNICIPALITY	COUNTY	AMOUNT OF LOAN	FUND
MAR. 29, 1937	TOWN OF WILSON	LINCOLN	\$ 1,000.00	SCHOOL
OCT. 26, 1937	BD. OF VOCATIONAL & ADULT EDUCATION, MARINETTE	MARINETTE	18,000.00	SCHOOL
JULY 27, 1937	CITY OF SOUTH MILWAUKEE	MILWAUKEE	17,000.00	NORMAL
JUNE 9, 1937	TOWN OF JEFFERSON	MONROE	45,000.00	NORMAL
AUG. 14, 1937	CITY OF OCONTO FALLS	OCONTO	27,500.00	NORMAL
OCT. 6, 1936	TOWN OF OCONTO	OCONTO	12,000.00	NORMAL
APR. 9, 1937	COUNTY OF OCONTO	OCONTO	20,000.00	AG. COL.
APR. 9, 1937	COUNTY OF OCONTO	OCONTO	25,000.00	UNI V.
DEC. 4, 1936	COUNTY OF OCONTO	OCONTO	40,000.00	SCHOOL
JAN. 25, 1937	COUNTY OF OCONTO	OCONTO	25,000.00	SCHOOL
OCT. 25, 1937	COUNTY OF OCONTO	OCONTO	35,000.00	SCHOOL
JAN. 19, 1938	COUNTY OF OCONTO	OCONTO	35,000.00	SCHOOL
JULY 6, 1936	TOWN OF CASSIAN	ONEIDA	5,000.00	NORMAL
MAY 17, 1938	COUNTY OF PRICE	PRICE	12,000.00	NORMAL
JUNE 4, 1938	COUNTY OF RUSK	RUSK	50,000.00	NORMAL
MAR. 29, 1937	COUNTY OF RUSK	RUSK	10,000.00	SCHOOL
DEC. 9, 1937	COUNTY OF RUSK	RUSK	30,000.00	SCHOOL
JULY 3, 1937	TOWN OF TROY	ST. CROIX	4,000.00	NORMAL
AUG. 24, 1936	COUNTY OF TAYLOR	TAYLOR	30,000.00	SCHOOL
MAR. 25, 1937	COUNTY OF TAYLOR	TAYLOR	50,000.00	SCHOOL
AUG. 1, 1936	TOWN OF GENOA	VERNON	25,000.00	SCHOOL
SEPT. 21, 1936	TOWN OF STERLING	VERNON	25,000.00	SCHOOL
MAR. 16, 1937	TOWN OF PLUM LAKE	VILAS	3,500.00	AG. COL.
MAY 6, 1937	TOWN OF ST. GERMAINE	VILAS	8,000.00	UNI V.
MAY 21, 1937	TOWN OF FLAMBEAU	VILAS	10,000.00	NORMAL
MAY 21, 1937	TOWN OF FLAMBEAU	VILAS	10,000.00	NORMAL
JULY 17, 1937	TOWN OF PRESQUE ISLE	VILAS	8,375.63	NORMAL
JUNE 4, 1938	TOWN OF LINCOLN	VILAS	6,000.00	NORMAL
JAN. 8, 1938	VILLAGE OF WILLIAMS	WALWORTH	30,000.00	SCHOOL
JULY 3, 1937	TOWN OF LYONS	WALWORTH	18,000.00	NORMAL
DEC. 24, 1936	COUNTY OF WASHBURN	WASHBURN	25,000.00	SCHOOL
NOV. 12, 1937	VILLAGE OF HANCOCK	WAUSHARA	12,000.00	SCHOOL
DEC. 10, 1937	VILLAGE OF REDGRANITE	WAUSHARA	2,500.00	SCHOOL
	TOTAL		\$1,075,130.02	

SCHOOL FUND \$593,866.99
 NORMAL FUND 412,263.03
 UNIVERSITY FUND 40,000.00
 AGRICULTURAL COLLEGE FUND 29,000.00

\$1,075,130.02

EXHIBIT G

BONDS PURCHASED DURING THE BIENNIUM ENDING JUNE 30, 1938

MUNICIPALITY	COUNTY	DESCRIPTION	INT.	PRICE YIELD	PAR VALUE
KENOSHA, CITY OF	KENOSHA	REFUNDING	3	102.34	\$ 10,000.00
MEDFORD, CITY OF	TAYLOR	CITY HALL	3 1/2	3.00	20,000.00
NEW LONDON, CITY OF	WAUPACA	RELIEF	2 1/2	3.00	33,000.00
RACINE, CITY OF	RACINE	BREAKWATER	4 1/2	2.70	2,000.00

EXHIBIT G CONTINUED

BONDS PURCHASED DURING THE BIENNIUM ENDING JUNE 30, 1938

MUNICIPALITY	COUNTY	DESCRIPTION	INT.	PRICE YIELD	PAR VALUE
RACINE, CITY OF	RACINE	BREAKWATER	4 1/2	2.80	\$ 2,000.00
RACINE, CITY OF	RACINE	REFUNDING	4 1/2	2.60	4,000.00
RACINE, CITY OF	RACINE	CITY HALL	4 1/2	2.80	5,000.00
RACINE, CITY OF	RACINE	SEWER	4 1/2	2.80	2,000.00
RACINE, CITY OF	RACINE	BRIDGE	4 1/2	2.80	2,000.00
RACINE, CITY OF	RACINE	SEWER	4	2.60	10,000.00
RACINE, CITY OF	RACINE	CITY HALL	4 1/2	2.65	10,000.00
RACINE, CITY OF	RACINE	SEWER	4 1/2	2.65	2,000.00
RACINE, CITY OF	RACINE	SCHOOL	2 3/4	2.70	5,000.00
RACINE, CITY OF	RACINE	SEWER	4	2.70	10,000.00
RACINE, CITY OF	RACINE	SEWER	4	2.60	5,000.00
WAUKESHA, CITY OF	WAUKESHA	RELIEF	4 1/2	2.65	5,000.00
WAUKESHA, CITY OF	WAUKESHA	RELIEF	4 1/2	2.65	5,000.00
WEST MILWAUKEE, CITY OF	MILWAUKEE	STORM SEWERS	4	3.00	2,000.00
BALDWIN, VILLAGE OF	ST. CROIX	GENERAL OBLIGATION	4	108.95	19,000.00
DRESSER JCT. VIL. OF	POLK	WATER WORKS	4	3.50	11,000.00
FREDERIC, VILLAGE OF	POLK	SEWERAGE	3 1/2	3.00	15,000.00
HUSTISFORD, VIL. OF	DODGE	GENERAL OBLIGATION	3 1/2	2.80	6,000.00
MARATHON, VILLAGE OF	MARATHON	WATER & SEWER	4	3.00	9,000.00
OOSTBURG, VILLAGE OF	SHEBOYGAN	GENERAL OBLIGATION	3	2.60	8,000.00
SHOREWOOD, VILLAGE OF	MILWAUKEE	GENERAL OBLIGATION	3 1/2	3.00	16,000.00
SOMERSET, VILLAGE & TOWN OF	ST. CROIX	GENERAL OBLIGATION	3 1/2	2.80	10,000.00
SUSSEX, VILLAGE OF	WAUKESHA	COMMUNITY HALL	3	2.70	5,000.00
WHITEFISH BAY, VIL. OF	MILWAUKEE	GENERAL OBLIGATION	4	2.90	5,000.00
WHITEFISH BAY, VIL. OF	MILWAUKEE	GENERAL OBLIGATION	4	2.75	10,000.00
WASHINGTON, TOWN OF	LA CROSSE	HIGHWAY	3	101.03	4,000.00
DOUGLAS, COUNTY OF	DOUGLAS	GENERAL OBLIGATION	4 1/2	3.50	16,000.00
JACKSON, COUNTY OF	JACKSON	COURT HOUSE & JAIL	3	2.75	30,000.00
VILAS, COUNTY OF	VILAS	MEMORIAL BLDG.	4	3.00	10,000.00
VILAS, COUNTY OF	VILAS	HIGHWAY	4	3.00	15,000.00
BARRON, JT. 1	BARRON	HIGH SCHOOL IMPROVEMENT	3	2.80	13,000.00
KIMBERLY, VILLAGE JT. 6	OUTAGAMIE	SCHOOL BUILDING	3	2.70	7,000.00
MONDOVI, CITY JT. 1	BUFFALO	GENERAL OBLIGATION	3	2.75	13,000.00
PEWAUKEE, TOWN & VILLAGE, JT. 1	MILWAUKEE	GENERAL OBLIGATION	3	3.00	14,000.00
U. S. TREASURY			2 7/8	99 21/32	\$100,000.00
U. S. TREASURY			2 3/4	99 16/32	100,000.00
U. S. TREASURY			2 3/4	99 26/32	75,000.00
U. S. TREASURY			2 7/8	102 8/32	87,000.00
U. S. TREASURY			2 3/4	101 25/32	50,000.00
U. S. TREASURY			2 3/4	101 19/32	50,000.00
U. S. TREASURY			2 3/4	101 16/32	50,000.00
U. S. TREASURY			2 3/4	101 5/32	50,000.00
U. S. TREASURY			2 3/4	103 4/32	50,000.00
		TOTAL			\$977,000.00

EXHIBIT H

OUTSTANDING ON LOANS TO SCHOOL DISTRICTS FROM SUNDRY FUNDS JUNE 30, 1938, BY COUNTIES

COUNTY	SCHOOL FUND	NORMAL FUND	UNIVERSITY FUND	AGRIC. COL. FUND	TOTAL
ADAMS	\$ 482.00	\$ 14,998.00	\$	\$	\$ 20,480.00
ASHLAND	11,700.00	14,085.83			25,785.83
BARRON	28,693.00	28,985.00	1,420.00		59,098.00
BAYFIELD	4,692.00	27,854.00			32,546.00
BROWN	8,613.00	50,213.00		2,280.00	58,826.00
BUFFALO	1,000.00	928.00		5,508.00	4,208.00
BURNETT	43,430.00	27,388.00			76,326.00
CALUMET	500.00	3,570.00	3,722.00		4,070.00
CHIPPewa	37,841.00	25,516.00	2,520.00	1,050.00	67,079.00
CLARK	46,689.00	3,997.00			54,256.00
COLUMBIA	3,630.00	31,555.00	2,000.00		35,185.00
CRAWFORD	8,496.00	2,103.00	1,455.00	16,994.00	12,599.00
DANE	181,806.00	154,034.00		856.00	354,289.00
DODGE	30,463.00	29,945.00		231.00	61,264.00
DOOR	23,787.00	4,066.00	1,942.00	4,200.00	30,026.00
DOUGLAS	20,206.00	10,155.00	1,403.00		35,964.00
DUNN	34,359.00	500.00	999.00		35,858.00
EAU CLAIRE	17,848.00	8,952.00			26,800.00
FLORENCE	14,400.00	1,800.00			16,200.00
FOND DU LAC	81,672.00	16,222.00			97,894.00
FOREST	5,166.58	21,164.02			26,330.60
GRANT	3,183.00	12,282.60	7,000.00	27,208.00	49,673.60
GREEN	20,356.00				20,356.00
IOWA	6,987.00	1,425.00			8,412.00
IRON	30,000.00	7,500.00			37,500.00
JACKSON	7,655.00	8,526.00	1,605.00		16,181.00
JEFFERSON	7,330.00	300.00		15,000.00	9,235.00
JUNEAU	4,466.00	50,023.00	2,330.00	2,140.00	69,489.00
KENOSHA	71,871.00	43,096.00			119,437.00
KEWAUNEE	4,576.00		4,250.00	16,701.00	4,576.00
LA CROSSE	22,853.00	35,508.00			79,312.00
LA FAYETTE	19,275.00				19,275.00
LANGLADE	7,165.00	999.00	400.00		8,164.00
LINCOLN	6,591.00	3,660.00			10,651.00
MANITOWOC	22,173.00	5,104.00	4,257.00	6,472.00	27,277.00
MARATHON	34,915.00	18,855.00	1,071.00		64,499.00
MARINETTE	43,902.00	28,714.00			73,687.00
MARQUETTE	13,443.00		17,966.00	39,317.00	13,443.00
MILWAUKEE	285,109.50	188,110.00	7,595.00		530,502.50
MONROE	8,277.00	19,440.00	2,750.00		35,312.00
OCONTO	20,476.00	2,096.00			25,322.00
ONEIDA	6,962.59	2,479.00		2,245.00	9,441.59
OUTAGAMIE	58,755.00	47,750.00	3,850.00		112,600.00
OZAUKEE	57,635.00	31,544.00			89,179.00
PEPIN	4,284.00	22,746.00		1,713.00	27,030.00
PIERCE	8,393.00	21,266.00		355.00	31,372.00
POLK	151,385.00	26,531.00	1,280.00		178,271.00
PORTAGE	5,211.00	9,980.00		1,926.00	16,471.00
PRICE	90,381.00	600.00	6,698.00	4,512.00	92,907.00
RACINE	62,857.00	39,697.00	357.00	280.00	113,764.00
RICHLAND	12,210.00	5,239.00	400.00	2,426.00	18,086.00
ROCK	34,724.00	25,336.00	1,070.00		62,886.00
RUSK	29,374.00	2,728.00	4,348.00	1,802.00	33,172.00
ST. CROIX	31,815.00	56,044.00	2,878.00		94,009.00
SAUK	3,997.00	30,683.00	4,000.00		37,558.00
SAWYER	2,391.03	5,274.00	1,071.00	1,400.00	11,665.03
SHAWANO	13,010.00	3,330.00	1,862.00	2,000.00	18,811.00
SHEBOYGAN	67,567.00	90,764.00	150.00		162,193.00
TAYLOR	20,595.32	21,965.00			42,710.32
TREMPEALEAU	14,106.89	2,650.00	1,398.00	8,652.00	26,806.89

EXHIBIT H CONTINUED

OUTSTANDING ON LOANS TO SCHOOL DISTRICTS FROM SUNDRY FUNDS JUNE 30, 1938,
BY COUNTIES

	SCHOOL FUND	NORMAL FUND	UNIVERSITY FUND	AGRIC. COL. FUND	TOTAL
VERNON	\$ 15,256.00	\$ 46,355.00	\$ 5,600.00	\$ 1,883.00	\$ 69,094.00
VILAS	14,774.00	76,633.02	214.00		91,621.02
WALWORTH	91,708.00	18,834.00	41,862.00		152,404.00
WASHBURN	142.00	40,997.00		14,500.00	55,639.00
WASHINGTON	8,699.00	9,871.00	9,358.00	2,065.00	30,993.00
WAUKESHA	65,985.00	56,341.00	600.00	1,605.00	124,531.00
WAUPACA	19,184.00	7,863.00			27,047.00
WAUSHARA	16,424.00		7,000.00		23,424.00
WINNEBAGO	29,929.00	44,623.00		1,071.00	75,623.00
WOOD	69,722.00	48,029.00			117,751.00
TOTAL	\$2,254,553.91	\$1,704,821.47	\$158,681.00	\$186,392.00	\$4,304,448.38

EXHIBIT I

OUTSTANDING ON LOANS TO MUNICIPALITIES OTHER THAN SCHOOL DISTRICTS JUNE 30,
1938

COUNTY	SCHOOL FUND	NORMAL FUND	UNIV. FUND	AGRIC. COL. FUND	TOTAL
ADAMS		3,900.00			3,900.00
ASHLAND	113,471.00	28,000.00			141,471.00
BARRON		72,363.00			72,363.00
BAYFIELD	36,905.99	16,550.00		20,000.00	73,455.99
BUFFALO	26,000.00				26,000.00
BURNETT		11,200.00			11,200.00
CALUMET			12,000.00		12,000.00
CHIPPEWA		4,662.00			4,662.00
CLARK	10,750.00	15,000.00			25,750.00
COLUMBIA	49,858.00			12,000.00	61,858.00
CRAWFORD	77,577.00	40,000.00			117,577.00
DANE	37,072.00		10,500.00	3,000.00	50,572.00
DOUGLAS	314,139.00	259,970.00		5,950.00	580,059.00
EAU CLAIRE	4,000.00				4,000.00
FLORENCE		9,250.00			9,250.00
FOREST	3,570.00	18,000.00			21,570.00
IOWA	105,639.00	43,000.00			148,639.00
IRON		57,250.00	7,000.00		64,250.00
JACKSON				2,500.00	2,500.00
KEAUWNEE	35,785.00				35,785.00
LA FAYETTE	15,784.00			2,000.00	17,784.00
LANGLADE		30,000.00			30,000.00
LINCOLN	25,750.00	15,870.00			41,620.00
MARINETTE	18,000.00	10,000.00			28,000.00
MARQUETTE				3,600.00	3,600.00
MILWAUKEE	56,224.00	15,300.00			71,524.00
MONROE		41,250.00			41,250.00
OCONTON	162,874.00	41,500.00			204,374.00
ONEIDA	7,000.00	70,265.00	16,600.00		93,865.00
OUTAGAMIE	95,632.00				95,632.00
POLK		24,100.00			24,100.00
PRICE	1,132.00	15,800.00			16,932.00
RACINE	22,500.00	76,120.00		26,000.00	124,620.00
RUSK	10,000.00	59,000.00			69,000.00
ST. CROIX	1,000.00	3,000.00			4,000.00
SAWYER		1,400.00			1,400.00
SHAWANO	10,000.00		600.00		10,600.00
SHEBOYGAN	10,500.00				10,500.00

EXHIBIT I CONTINUED

OUTSTANDING ON LOANS TO MUNICIPALITIES OTHER THAN SCHOOL DISTRICTS JUNE 30, 1938

COUNTY	SCHOOL FUND	NORMAL FUND	UNIV. FUND	AGRIC. COL. FUND	TOTAL
TAYLOR	\$ 26,724.00	\$ 2,000.00	\$ 4,250.00	\$ 27,996.00	\$ 28,724.00
VERNON	131,084.00	292,528.00	6,400.00	8,700.00	455,858.00
VILAS		37,422.00			52,522.00
WALWORTH	87,091.00	22,660.00			89,751.00
WASHBURN	73,919.00				73,919.00
WAUKESHA	1,250.00	78,125.00	11,000.00		90,375.00
WAUSHARA	14,500.00		5,000.00		19,500.00
WOOD	9,500.00	7,000.00			16,500.00
TOTAL	\$1,575,230.99	\$1,421,865.00	\$73,350.00	\$111,746.00	\$3,182,191.99

EXHIBIT J

BONDS OUSTANDING JUNE 30, 1938

MUNICIPALITY	AMOUNT
JT. 1, ALGOMA, TOWN & CITY, KEWAUNEE COUNTY	\$ 11,244.03
APPLETON, CITY OF	3,308.34
BALDWIN, VILLAGE OF	20,700.50
JT. 1, BARRON, BARRON COUNTY	13,252.61
BELOIT, CITY OF	29,354.32
BROWN COUNTY	28,414.84
BERLIN, CITY OF	11,485.34
CALUMET COUNTY	77,437.86
CENTURIA, VILLAGE OF	14,125.40
JT. 3, VILLAGE CENTURIA, TOWNS ST. CROIX FALLS, EUREKA AND BALSAM LAKE, ST. CROIX COUNTY	4,610.42
CHETEK, CITY OF	8,465.85
CHILTON, CITY OF	14,973.95
COON, TOWN OF	16,627.64
CUDAHY, CITY OF	52,865.00
DIST. 1, CUDAHY, MILWAUKEE COUNTY	50,688.20
DODGE COUNTY	52,889.28
DOOR COUNTY	1,009.20
DOUGLAS COUNTY	10,025.00
DRESSER JUNCTION, VILLAGE OF	10,947.09
EAU CLAIRE, CITY OF	9,027.52
ELLSWORTH, VILLAGE OF	39,011.84
ELROY, CITY OF	3,267.19
FOND DU LAC, COUNTY OF	2,270.72
FOREST COUNTY	12,152.30
JT. 3, FRANKLIN & VIROQUA, VERNON COUNTY	4,400.00
FREDERIC, VILLAGE OF	15,884.26
GALESVILLE, VILLAGE OF	12,382.65
GRAFTON, VILLAGE OF	13,668.94
GREEN COUNTY	56,732.71
GREEN BAY, CITY OF	72,768.32
GREEN LAKE COUNTY	5,786.87
HUSTISFORD, VILLAGE OF	6,375.31
JACKSON COUNTY	41,781.66
JANESVILLE, CITY OF	221,964.36
JUNEAU COUNTY	5,029.82
KAUKAUNA, CITY OF	57,389.06
KENOSHA, CITY OF	126,031.73
KENOSHA, COUNTY	102,016.32
KENOSHA COUNTY	10,869.05
KIEL, CITY OF	1,014.95
KIMBERLY, VILLAGE OF	7,187.68

EXHIBIT J CONTINUED

BONDS OUTSTANDING JUNE 30, 1938

MUNICIPALITY	AMOUNT
KOHLER, VILLAGE OF	58,545.92
LA CROSSE, CITY OF	10,424.07
LA CROSSE COUNTY	6,780.70
LANGLADE COUNTY	29,874.86
MADISON, CITY OF	204,355.67
MANITOWOC, CITY OF	4,922.50
MARATHON COUNTY	9,729.51
MARATHON, VILLAGE OF	9,895.23
MARSHFIELD, CITY OF	51,130.94
MAYVILLE, CITY OF	6,484.52
MEDFORD, CITY OF	21,120.98
MENOMONEE FALLS, VILLAGE OF	6,772.50
MERRILL, CITY OF	5,166.62
MILWAUKEE, CITY OF	219,736.20
MILWAUKEE COUNTY	1,058,628.54
MONDOVI, CITY OF	20,907.03
JT. 6, NEWPORT & CITY WISCONSIN DELLS, COLUMBIA Co.	46,000.00
NEW LONDON, CITY OF	31,072.23
NORTH MILWAUKEE, CITY OF	36,518.64
NORWALK, VILLAGE OF	7,342.65
OCONOMOWOC, CITY OF	10,372.45
OCONTO, CITY OF	6,194.78
OOSTBURG, VILLAGE OF	8,018.41
OZAUKEE COUNTY	51,736.77
PARK FALLS, CITY OF	4,050.00
JT. 1, PEWAUKEE, TOWN & VILLAGE, WAUKESHA COUNTY	24,184.91
PHILLIPS, CITY OF	9,907.22
RACINE, CITY OF	93,951.17
RACINE COUNTY	15,754.82
RHINELANDER, CITY OF	4,022.17
RIPON, CITY OF	11,122.17
SHEBOYGAN COUNTY	11,243.51
SHOREWOOD, VILLAGE OF	49,190.89
DIST. 4, VILLAGE OF SHOREWOOD, MILWAUKEE Co.	32,485.29
SOMERSET, TOWN AND VILLAGE	10,736.20
SOUTH MILWAUKEE, CITY OF	125,823.25
SPENCER, VILLAGE OF	9,405.00
SPRING VALLEY, VILLAGE OF	2,029.64
STEVENS POINT, CITY OF	4,535.42
STOUGHTON, CITY OF	50,759.40
STRATFORD, VILLAGE OF	8,091.60
JT. 2, SUN PRAIRIE, VILLAGE & TOWN & BRISTOL, DANE Co.	11,427.19
SUSSEX, VILLAGE OF	5,140.02
VILAS COUNTY	28,446.76
WALWORTH COUNTY	5,069.70
WASHINGTON, TOWN OF	4,051.09
WAUKESHA, CITY OF	24,091.43
WAUKESHA COUNTY	3,021.50
WAUSHARA COUNTY	238,111.77
WAUWATOSA, CITY OF	75,038.52
WEST ALLIS, CITY OF	219,586.65
WESTBY, CITY OF	13,769.50
WEST MILWAUKEE, CITY OF	2,210.98
DIST. 12, WEST MILWAUKEE, MILWAUKEE COUNTY	53,598.79
WHITEFISH BAY, VILLAGE OF	164,724.60
WILLIAMS BAY, VILLAGE OF	15,164.06
WISCONSIN RAPIDS, CITY OF	29,585.19
WOODMAN, TOWN OF	4,000.00
UNITED STATES GOVERNMENT	519,925.01
TOTAL	\$5,065,425.32

EXHIBIT K

LEASES, EASEMENTS, ETC. ACTIVE JUNE 30, 1938

DATE	DESCRIPTION	\$	T.	R.	ACRES	No. OF YRS.	ANNUAL RENTAL	REMARKS
<u>LEASES</u>								
OCT. 29, 1928	E 1/2 SE 1/4	33	2	12	80.00	3	65.00	CONSERVATION COMM. FIRE PROTECTION BD. OF CONTROL REFORESTATION (PAID IN FULL)
APR. 28, 1933	PART SE 1/4 SW 1/4	30	14	8	2.80	10	10.00	
JULY 7, 1933	NW 1/4 NE 1/4	26	21	2	40.00	10	5.00	
FEB. 26, 1935	NE 1/4 SE 1/4	26	22	3	40.00	5	5.00	
DEC. 16, 1937	SE 1/4 SE 1/4	2	32	18	40.00	5		
AUG. 31, 1932	STATE LANDS IN	34	18	E	3080.00	50	1.00	
AUG. 3, 1937	NW 1/4 NE 1/4	19	37	1	40.00	10	10.00	CONSERVATION COMM. WARDEN CABIN
NOV. 23, 1936	NW 1/4 SE 1/4	27	38	4	40.00	1	10.00	
SEPT. 19, 1933	PART OF LOT 4	31	38	7	15.00	10	15.00	
SEPT. 1, 1933	LOT 1	4	38	10	123.02			
	W 1/2 NE 1/4 & LOT 1	5	38	10		10	75	
MCH. 1, 1938	CABIN SITE ON SW 1/4 SW 1/4	23	38	13		5		
DEC. 30, 1932	WEST CABIN ON NE 1/4 NW 1/4	4	38	14		1	5.00	
JULY 1, 1935	LOT 5	12	40	4		1	30.00	
MAY 19, 1936	E 1/2 SW 1/4 NE 1/4	32	42	4	20.00	5	20.00	
DEC. 1, 1916	PART LOT 6	33	43	6	.75	1	20.00	
AUG. 15, 1936	PART LOT 2	27	44	5	.50	1	10.00	
JUNE 8, 1936	LOT 1	31	47	2	38.40	1	10.00	
SEPT. 18, 1936	LOTS 19 & 20 BLK. 2 HENRY JOHNSON'S ADD. OSCEOLA					1	60.00	
OCT. 24, 1934	LOT 7, BLK. 12, R. THIELMAN'S DIV. TOMAHAWK							
JAN. 1, 1936	<u>HAY STUMPAGE</u> VARIOUS DESCRIPTIONS						37.50	
<u>EASEMENTS</u>								
FEB. 4, 1937	E 1/2 SE 1/4	33	2	12	FRAC.	99	2.00	IN FULL POWER LINE
MAR. 30, 1937	E 1/2 SE 1/4	5	25	5	FRAC.	99	100.00	IN FULL TELEPHONE LINE
MAY 31, 1932	E 1/2 NW 1/4							LINE
SEPT. 14, 1937	NW 1/4 NW 1/4	2	30	1	FRAC.	99	1.00	IN FULL POWER LINE
SEPT. 23, 1932	2 ACRES IN SE 1/4 NW 1/4	10	32	4	FRAC.	99	10.00	IN FULL BURIAL & CHURCH SITE
JULY 21, 1925	NE 1/4 NE 1/4	4	33	18	FRAC.	99	150.00	IN FULL POWER LINE
DEC. 16, 1937	E 1/2 SE 1/4	29	34	18	FRAC.	99		POWER LINE
	SE 1/4 NE 1/4 & N 1/4 SE 1/4	35	34	5	FRAC.	99	2.00	IN FULL FIRE LANE
NOV. 12, 1928	E 1/2 NE 1/4	10	36	1	FRAC.	99	100.00	IN FULL POWER LINE
MCH. 1, 1938	VARIOUS DESC.		36	4	FRAC.	99	1.00	IN FULL FIRE LANE
SEPT. 17, 1937	W 1/4 NW 1/4	9	37	11	FRAC.	99	1.00	IN FULL HIGHWAY
APR. 8, 1938	W 1/2 SE 1/4	3	37	3	FRAC.	99	1.00	IN FULL FIRE LANE
JULY 14, 1930	S 1/2 SE 1/4	14	37	20	FRAC.	99	100.00	IN FULL POWER LINE
NOV. 13, 1922	LOT 11	19	38	1	FRAC.	99	50.00	IN FULL POWER LINE

EXHIBIT K CONTINUED

LEASES, EASEMENTS, ETC. ACTIVE JUNE 30, 1938

DATE	DESCRIPTION	S	T	R	ACRES	No. OF YRS.	ANNUAL RENT	REMARKS
DEC. 31, 1928	EASEMENTS CONT'D VARIOUS DESC.	23	38 39	7 E 6 & 7 E	FRAC.	99	\$1100.00 IN FULL	POWER LINE
MCH. 22, 1935	NW $\frac{1}{4}$ SW $\frac{1}{4}$	23	38	3 W	FRAC.	99	1.00 IN FULL	LOOKOUT TOWER
SEPT. 12, 1935	VARIOUS DESC.		39	8 & 9 E	ALL	99	3071.86 IN FULL	FLOWAGE RAILROAD
MCH. 3, 1896	VARIOUS DESC.		38 39 34 35	14 E 15 E	FRAC.	99		RAILROAD
JULY 26, 1933	SE $\frac{1}{4}$ NE $\frac{1}{4}$ & NE $\frac{1}{4}$ SE $\frac{1}{4}$	26	39	16 E	FRAC.	10	50.00 IN FULL	LOGGING ROAD
DEC. 16, 1935	VARIOUS DESC.		39	8 W	FRAC.	99	7.00 IN FULL	FLOWAGE RAILROAD
MCH. 3, 1896	VARIOUS DESC.		40	15 E	FRAC.	99	8690.24 IN FULL	FLOWAGE
DEC. 3, 1925	VARIOUS DESC.		41	2 E	ALL	99		
MCH. 8, 1929	VARIOUS DESC.		42 41	3 E 11 E				
DEC. 16, 1937	SW $\frac{1}{4}$ NW $\frac{1}{4}$	28	41	14 E	FRAC.	1	450.00 IN FULL	FLOWAGE LOGGING ROAD
OCT. 26, 1937	NE $\frac{1}{4}$ NW $\frac{1}{4}$ SE $\frac{1}{4}$ SE $\frac{1}{4}$	4 34	42 43	3 W 3 W	FRAC.	99 99	1.00 IN FULL	HIGHWAY
MCH. 18, 1937	SE $\frac{1}{4}$ SW $\frac{1}{4}$ SE $\frac{1}{4}$ SW $\frac{1}{4}$	35 36	43 43	3 W 3 W	FRAC.	99 99	1.00 IN FULL	HIGHWAY
FEB. 6, 1936	VARIOUS DESC.		42	9 W	FRAC.	99	16.00 IN FULL	FLOWAGE
	U.S. TRUCK TRAIL RIGHT OF WAYS							
AUG. 19, 1937	VARIOUS DESC.		35	16 E				
JUNE 23, 1937	VARIOUS DESC.		37	3 E				
AUG. 19, 1937	VARIOUS DESC.		37	15 E				
JUNE 23, 1937	VARIOUS DESC.		40	14 E				
JUNE 23, 1937	VARIOUS DESC.		41	14 E				TRUCK TRAILS
	U.S. BOAT LANDING CONSTRUCTION (PUBLIC USE)							
APR. 23, 1937	LOT 14	5	42	4 W				PUBLIC BOAT LANDING
	U.S. MUSK RAT DEVELOPMENT							
FEB. 12, 1937	BAD RIVER INDIAN RESERVATION (SWAMP ACT DESC.)							INDIAN EMPLOYMENT
	WILD LIFE REFUGES AGREEMENTS (SEC. 29.53 STATS.)							
SEPT. 29, 1936	ASHLAND COUNTY							
DEC. 23, 1936	BAYFIELD COUNTY							
SEPT. 14, 1937	DOUGLAS COUNTY							

EXHIBIT K CONTINUED

LEASES, EASEMENTS, ETC. ACTIVE JUNE 30, 1938

DATE	DESCRIPTION	S	T	R	ACRES	NO. OF YRS.	ANNUAL RENT	REMARKS
OCT. 2, 1936	WILD LIFE REFUGES AGREEMENTS (SEC. 29.53 STATS)							
	FOREST COUNTY IRON COUNTY MARINETTE COUNTY ONEIDA COUNTY RUSK COUNTY PRICE COUNTY TAYLOR COUNTY VILAS COUNTY				APPROX. 25,000	5		WILD LIFE REFUGE (WITH RESTRICTIONS)

EXHIBIT L-1

CONSOLIDATED STATEMENT OF RECEIPTS RECEIVED FROM ALL SOURCES AND CREDITED TO VARIOUS FUNDS DURING FISCAL YEAR ENDING JUNE 30, 1937

FUND & SOURCES OF RECEIPTS	PRINCIPAL	INCOME	TOTAL PRINCIPAL	TOTAL INCOME
SCHOOL FUND:				
SCHOOL DISTRICT LOANS	\$394,610.47			
CITY, VILLAGE, TOWN, COUNTY ETC. LOANS	223,237.00			
BOND PRINCIPAL	319,099.15			
FINES	154,881.30			
ESCHEATS				
(BANK DEPOSITS \$4,691.20)				
(STOCK DIVIDENDS \$ 622.31)				
LAND SALES	3,815.30			
TIMBER SALES	2,572.00			
CONFISCATIONS (SALES NET SEC. 176.62 STATS.)	859.30			
PRINCIPAL ON LAND CONTRACTS	384.40			
EASEMENTS	180.00			
WHITEHEAD ESTATE RENT (ESCROW)	1.00			
INTEREST SCHOOL DISTRICT LOANS	1,528.99		\$1,101,168.91	
INTEREST CITY, VILLAGE, TOWN, COUNTY ETC LOANS		91,960.77		
INTEREST CERTIFICATES OF INDEBTEDNESS (GENERAL FUND)		62,217.07		
INTEREST ON BONDS		81,459.00		
INTEREST ON BANK DEPOSITS		234,268.40		
INTEREST ON LAND CONTRACTS		2,170.83		
LEASES		9.45		
HAY STUMPAGE		358.50		
		.50		
				472,444.52

EXHIBIT L-1 CONTINUED

CONSOLIDATED STATEMENT OF RECEIPTS RECEIVED FROM ALL SOURCES AND CREDITED TO VARIOUS FUNDS DURING FISCAL YEAR ENDING JUNE 30, 1937

FUND & SOURCES OF RECEIPTS	PRINCIPAL	INCOME	TOTAL PRINCIPAL	TOTAL INCOME
NORMAL FUND CONTINUED				
SCHOOL DISTRICT LOANS	238,714.50			
CITY, VILLAGE, TOWN, COUNTY, ETC. LOANS	122,158.00			
LAND SALES	7,404.72			
TIMBER SALES	6,570.57			
TRESPASS	5.00			
BOND PRINCIPAL	196,370.26		571,223.05	
INTEREST SCHOOL DISTRICT LOANS		62,988.94		
INTEREST CITY, VILLAGE, TOWN AND COUNTY LOANS		50,081.09		
INTEREST ON BONDS		4,297.50		
PREMIUM ON SALE OF BONDS		23,206.87		
INTEREST ON BANK DEPOSITS		426.39		
INTEREST CERTIFICATE OF INDEBTEDNESS (GENERAL FUND)		1,400.00		
INTEREST ON LAND CON-TRACTS		49.59		
LEASES		309.00		
HAY STUMPAGE		156.50		142,915.88
AGRICULTURAL COLLEGE FUND:				
SCHOOL DISTRICT LOANS	25,694.00			
CITY, VILLAGE, TOWN, COUNTY LOANS	14,483.00		40,177.00	
INTEREST SCHOOL DISTRICT LOANS		6,872.66		
INTEREST ON CITY, TOWN & VILLAGE LOANS		5,126.65		
INTEREST ON BANK DEPOSITS		16.64		12,015.95
UNIVERSITY FUND:				
SCHOOL DISTRICT LOANS	35,842.23			
CITY, VILLAGE, TOWN, COUNTY LOANS	10,900.00		46,742.23	
INTEREST SCHOOL DISTRICT LOANS		6,216.26		
INTEREST CITY, VILLAGE, TOWN LOANS		3,086.66		
INTEREST ON LAND CON-TRACT		16.73		
INTEREST ON BANK DEPOSITS		14.61		9,334.26
GENERAL FUND:				
FEES, PATENTS, CERTIFICATES, FIELD NOTES, ETC.		304.70		304.70
TOTAL			\$1,759,311.19	\$637,015.31

BOND AND COUPON COLLECTION CHARGE \$239.02

EXHIBIT L-2

CONSOLIDATED STATEMENT OF RECEIPTS RECEIVED FROM ALL SOURCES AND CREDITED TO VARIOUS FUNDS DURING FISCAL YEAR ENDING JUNE 30, 1938

FUND & SOURCES OF RECEIPTS	PRINCIPAL	INCOME	TOTAL PRINCIPAL	TOTAL INCOME
SCHOOL FUND:				
SCHOOL DISTRICT LOANS CITY, VILLAGE, TOWN, COUNTY LOANS	\$ 406,842.36		\$	
BOND PRINCIPAL	266,331.00			
FINES	1,040,813.51			
ESCHEATS (PERSONAL)	167,921.26			
ESCHEATS (STOCK DIVIDENDS)	2,915.27			
ESCHEATS (MORTGAGE)	6.25			
ESCHEATS (LAND CONTRACT)	813.92			
ESCHEATS (BANK DEPOSITS)	90.00			
CONFISCATION (SALES NET SEC. 176.62 STATS.)	11,514.51			
LAND SALES	1,614.91			
TIMBER SALES	2,840.00			
5% SALES GOVERNMENT LANDS	1,413.71			
WHITEHEAD ESTATE (ESCROW)	343.82			
INTEREST SCHOOL DISTRICT LOANS	1,113.58		1,904,574.10	
INTEREST CITY, VILLAGE, TOWN LOANS		89,162.09		
INTEREST CERTIFICATE OF INDEBTEDNESS (GENERAL FUND)		66,470.88		
INTEREST ON BONDS		81,459.00		
INTEREST ON BANK DEPOSITS		211,747.18		
INTEREST ON LAND CONTRACT LEASES		1,560.62		
		9.45		
		415.00		450,824.22
NORMAL FUND:				
SCHOOL DISTRICT LOANS CITY, VILLAGE, TOWN ETC. LOANS	247,575.89			
LAND SALES	126,428.03			
TIMBER SALES	5,226.10			
TIMBER TRESPASS	8,553.49			
EASEMENT	611.34			
INTEREST SCHOOL DISTRICT LOANS	1.00		388,395.85	
INTEREST CITY, VILLAGE TOWN ETC. LOANS		63,940.91		
INTEREST CERTIFICATE OF INDEBTEDNESS (GENERAL FUND)		51,400.96		
INTEREST BANK DEPOSITS		1,400.00		
INTEREST CONTRACTED LANDS		510.16		
LEASES		69.92		
HAY STUMPAGE		190.00		
		80.50		117,592.45
AGRICULTURAL COLLEGE FUND				
SCHOOL DISTRICT LOANS CITY, VILLAGE, TOWN, ETC. LOANS	22,847.00			
INTEREST SCHOOL DISTRICT LOANS	31,683.00		54,530.00	
		6,580.97		

EXHIBIT L-2 CONTINUED

CONSOLIDATED STATEMENT OF RECEIPTS RECEIVED FROM ALL SOURCES AND CREDITED TO VARIOUS FUNDS DURING FISCAL YEAR ENDING JUNE 30, 1938

FUND & SOURCES OF RECEIPTS	PRINCIPAL	INCOME	TOTAL PRINCIPAL	TOTAL INCOME
AGRICULTURAL COLLEGE FUND CONTINUED				
INTEREST CITY, VILLAGE, TOWNS LOANS		\$ 5,326.04		
INTEREST ON BANK DEPOSITS		11.22		11,918.23
UNIVERSITY FUND				
SCHOOL DISTRICT LOANS CITY, VILLAGE, TOWN ETC. LOANS	21,736.00			
LAND SALES	32,500.00		54,336.00	
INTEREST SCHOOL DISTRICT LOANS		5,177.13		
INTEREST CITY, VILLAGE, TOWN ETC. LOANS		3,778.66		
INTEREST ON LAND CONTRACT		16.73		
INTEREST BANK DEPOSITS		13.23		8,985.75
GENERAL FUND:				
LAND SALES		500.00		
EXPENSE COLLECTING		55.00		
TIMBER TRESPASS		13.05		
PENALTY (SEC. 24.29 STATS.)				
FEES, PATENTS, CERTIFICATES, FIELD NOTES, ETC.		282.25		850.30
TOTAL FOR FISCAL YEAR ENDING JUNE 30, 1938			\$2,401,835.95	\$ 590,170.95
TOTAL FOR FISCAL YEAR ENDING JUNE 30, 1937			1,759,311.19	637,015.31
AGGREGATE, FISCAL TERM OF TWO YEARS			\$4,161,147.14	\$1,227,186.26

BOND AND COUPON COLLECTION CHARGES \$544.72

EXHIBIT M

PRODUCTIVE FUND

THE AMOUNTS OF THE PRODUCTIVE FUNDS WERE AS FOLLOWS AS OF JUNE 30, 1937 AND JUNE 30, 1938

	1937	1938
SCHOOL FUND:		
CASH IN STATE TREASURY JUNE 30	\$ 335,980.31	\$ 892,832.18
CERTIFICATE OF INDEBTEDNESS (GENERAL FUND)	1,163,700.00	1,163,700.00
OUTSTANDING ON SCHOOL DISTRICT LOANS	2,119,296.53	2,254,553.91
OUTSTANDING ON CITY, VILLAGE, COUNTY ETC. LOANS	1,576,779.00	1,575,230.99
OUTSTANDING GOVERNMENT AND MUNICIPAL BONDS	5,565,989.29	5,065,425.32
OUTSTANDING LAND SALES	135.00	135.00
	\$10,761,880.13	\$10,951,877.40

* DISBURSEMENT 1934 DEPOSIT INSURANCE (NOT REFUNDED) \$24,916.33
 DISBURSEMENT 1935 DEPOSIT INSURANCE (NOT REFUNDED) 7,083.19

EXHIBIT M CONTINUED

PRODUCTIVE FUND

THE AMOUNTS OF THE PRODUCTIVE FUNDS WERE AS FOLLOWS AS OF JUNE 30, 1937 AND JUNE 30, 1938

	1937	1938
NORMAL FUND:		
CASH IN STATE TREASURY JUNE 30	\$ 351,806.15	\$ 3,044.37
CERTIFICATE OF INDEBTEDNESS (GENERAL FUND)	20,000.00	20,000.00
OUTSTANDING SCHOOL DISTRICT LOANS	1,506,144.77	1,704,821.47
OUTSTANDING CITY, VILLAGE, COUNTY ETC. LOANS	1,257,267.40	1,421,865.00
OUTSTANDING LAND SALES	740.50	740.50
	\$3,135,958.82	\$3,150,471.34

*DISBURSEMENT 1934 DEPOSIT INSURANCE (NOT REFUNDED) \$11,684.80

DISBURSEMENT 1935 DEPOSIT INSURANCE (NOT REFUNDED) 3,165.32

	1937	1938
AGRICULTURAL COLLEGE FUND:		
CASH IN STATE TREASURY JUNE 30	\$ 335.36	\$ 5,278.36
OUTSTANDING ON SCHOOL DISTRICT LOANS	168,652.00	186,392.00
OUTSTANDING ON CITY, VILLAGE, COUNTY ETC. LOANS	134,429.00	111,746.00
	\$303,416.36	\$303,416.36

DISBURSEMENT 1935 DEPOSIT INSURANCE (NOT REFUNDED) \$185.10

	1937	1938
UNIVERSITY FUND:		
CASH IN STATE TREASURY JUNE 30	769.33	1,105.33
OUTSTANDING ON SCHOOL DISTRICT LOANS	133,417.00	158,681.00
OUTSTANDING ON CITY, VILLAGE, COUNTY, ETC. LOANS	98,850.00	73,350.00
OUTSTANDING LAND SALES	239.00	239.00
	*\$233,275.33	*\$233,375.33

*DISBURSEMENT 1935 DEPOSIT INSURANCE (NOT REFUNDED) \$64.40

\$3.23 OVER PAYMENT UNDER SEC. 25.05 (5A) STATS. DIST. 1, FISHTRAP, SAWYER COUNTY, 2/24/37