for the support of the state government. There was a petition circulated before the last election for the repeal of the sales tax in favor of the so-called "single tax" on real estate. However, the petition was ruled irregular in form by the State Supreme Court and was not allowed on the ballot so that the question has never come before the electorate.

E. Bonded Debt

According to Mr. L. P. Sargent, Manager of the Municipal Department of Schwabacher and Company in San Francisco, the bonds in the smaller cities of north California have a better market than those in the smaller cities in the southern part of the state, and Fresno is one of five most popular cities, as far as municipal bonds are concerned. Both Fresno County and City Bonds have a very good market, the city's being slightly more in demand. Of the City Bonds, those of its Water Department are most in demand. Mr. Sargent said that few Fresno City Bonds are available and that they have found a market all over this country and abroad. The figures on the city's bonded debt, as given by the City Commissioner of Finance, bear out these observations. The bonded indebtedness of the City of Fresno for the fiscal year of 1935-36 and a brief history of bonded debt follows:

- $730,000) Elementary School
- 245,000) (inside City Limits)
- 600,000)
- 900,000) High School (inside City Limits)
- 725,000)
- 866,970 Proportionate Liability of the City on General County Bonds
- 780,500 General City Bonds
- $4,847,470 Total bonded debt of City, exclusive of Water Department
- 2,520,000 Bonded debt of the Water Department
- $7,367,470 Total debt including Water Department Bonds