was a slight increase over a like period in 1937. Again attention is called to the fact that banking transactions in Sacramento are not a reliable index of local business because of the huge volume of transactions which result from statewide disbursements of public funds.

There are at the present time six banking institutions and three building and loan associations located in the city. There are also two of the city's banking institutions which are in liquidation, the California National Bank and the California Trust and Savings Bank.

The California National Bank had assets of $15,724,800 at the date of its suspension on January 21, 1933. This institution has already paid 96% in liquidating dividends and has unliquidated assets aggregating $2,184,600 which, it is estimated, is amply sufficient to pay the creditors in full and leave a modest sum to be divided among the stockholders.

The California Trust and Savings Bank, which was closely affiliated with the California National by reason of an identical stock ownership, had total assets of $18,294,800 when it suspended business on January 21, 1933. It has paid 75% in liquidating dividends, and there are still $3,173,600 of unliquidated assets still in trust. Owing to the unsettled market for agricultural lands, which constitute the bulk of these assets, it is not feasible to estimate the final outcome of this liquidation. It is believed, however, that depositors will receive not less than 90% of their claims.

These two institutions have been liquidated in a period of severe depression, and the very excellent results which have been obtained for their creditors under these conditions, indicate that their suspension was hardly justified and that the institutions could have been saved had their managements shown a greater degree of fortitude.

6. Transportation
   a. Railroads

   Sacramento is served by two railway systems—the Southern Pacific Company and the Western Pacific Railroad, both of which maintain important car and repair shops in the city. It is a junction point for the Southern Pacific's "Overland Route" and "Coast Lines."

   b. Interurban Electric Lines

   The Central California Traction Company and the Sacramento Northern Railway maintain freight and passenger service to many points in the Central Valley.