



MAY 2019

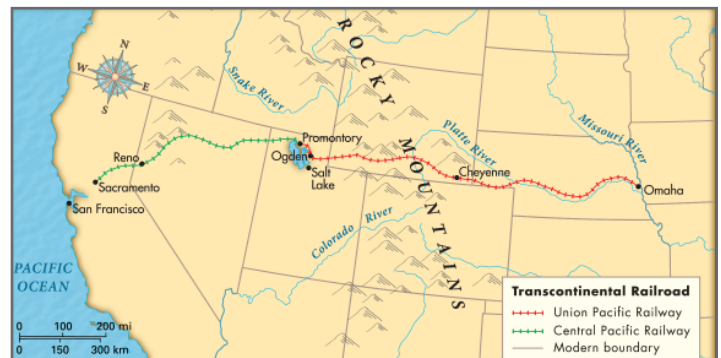
150 Years of Railroads in Utah

May 10th, 2019 represents the 150th anniversary of the uniting of the Central Pacific Railway and the Union Pacific Railway at Promontory Summit, Utah. The event marked the completion of the nation's first transcontinental railroad and a turning point in American history. Over the next several years, the relatively remote Utah Territory blossomed into a crossroads of many busy western transit routes. Even though railroad employment has declined since the 1950s, the contribution of the industry over the last 150 years to the western U.S. economy has been significant.

Up until 1869, Utah had no railroads. However, that began to change quickly after the transcontinental railroad arrived. From 1870 – 1890, the state added over 850 miles of track and railroad employment expanded by nearly 200 percent, from roughly 500 jobs to 1,500.¹ With trains providing the main method of mail, shipping, and transportation, the industry continued to grow in the early 20th century - with 1 in 50 Utahns working for railways by 1910.¹ By 1950, over 10,000 had jobs in the railroad industry.¹ 1950 would represent the peak of railroad employment in the West, as planes and trucks took over much of the passenger and shipping business.²

Western railroads continue to contribute to the economy of the U.S. along many of the same lines that were built over 100 years ago. Utah currently has 1,386 miles of track³ that is responsible for 1,459 jobs paying an average of \$69,000 per year.⁴ The only long-distance passenger line in Utah, *The California Zephyr*, continues to transport many passengers to and through the state, transporting 131,000 people in 2018 alone.⁵

The Central Pacific and Union Pacific met at Promontory Summit, Utah to complete the first transcontinental railroad



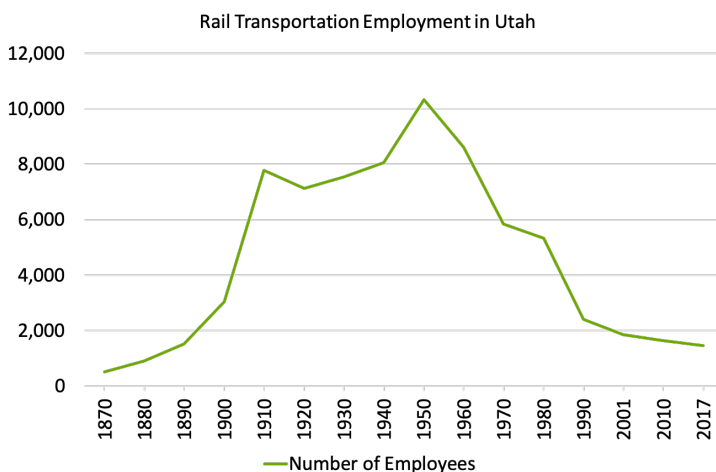
Source: Encyclopedia Britannica, Inc.

Railroads continue to operate throughout most of Utah, with Union Pacific owning a large majority of freight lines



Source: Association of American Railroads

Rail transportation employment grew quickly in the West after the completion of the transcontinental railroad, before declining in the 2nd half of the 20th century



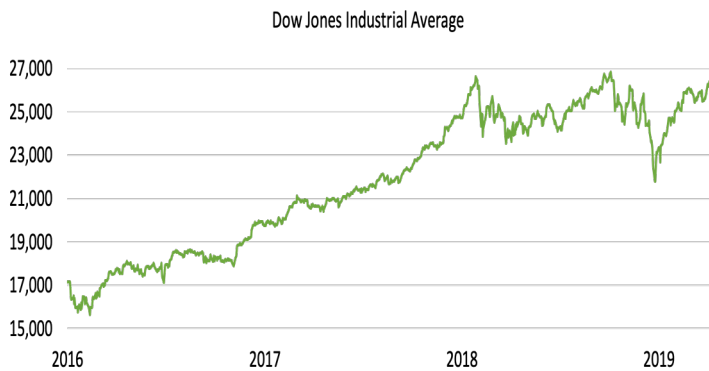
Source: U.S. Census Bureau (1870-1980), Utah Department of Workforce Services (1990-2017)

Sources:
¹ U.S. Census Bureau
² Utah History Encyclopedia, "Service Producing Industries in Utah", Michael Christensen
³ Association of American Railroads
⁴ Utah Department of Workforce Services
⁵ Rail Passengers Association

Additional Market Overview

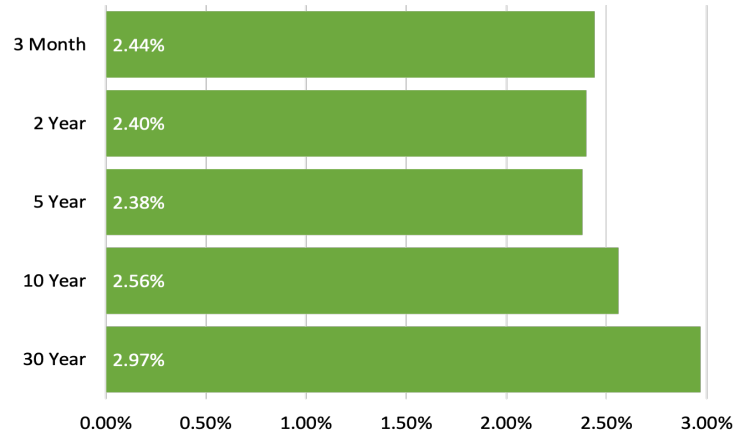
STOCKS AND BONDS

Stock Market Volatility Continues: As of April 12, 2019



Source: Federal Reserve Bank of St. Louis

3-Month Note Yield Higher than 2 and 5-year: As of April 12, 2019



Source: Wall Street Journal

COMMODITIES AND FUTURES

		As of April 12, 2019	Yearly Change
Crude Oil		63.85	+4.76%
Natural Gas		2.653	+0.61%
Gasoline (RBOB)		2.03	+2.20%
Live Cattle		121.48	+11.32%

Source: Wall Street Journal

		As of April 12, 2019	Yearly Change
Gold		1294.10	-6.69%
Silver		14.94	-12.48%
Corn		360.75	-14.67%
Wheat		464.50	-16.68%

Source: Wall Street Journal

INTEREST RATES

	As of April 12, 2019	Target Federal Funds Rate	Prime Rate	New Car Loan 48-Month	5-Year Adj Mortgage (ARM)	15-Year Mortgage Fixed	30-Year Mortgage Fixed	Jumbo Mortgages \$417K+
Rate %		2.25 - 2.50	5.50	4.75	4.36	3.64	4.16	4.40
Yearly Change		+0.75	+0.75	+0.89	-0.04	-0.28	-0.28	-0.29

Source: Wall Street Journal

Top 5* Cryptocurrencies: As of April 12, 2019

	Price	Yearly Change
Bitcoin (BTC)	\$5,083.65	-33.89%
Ethereum (ETH)	\$164.99	-66.30%
Ripple (XRP)	\$0.33	-48.43%
Bitcoin Cash (BCH)	\$282.30	-60.20%
Litecoin (LTC)	\$145.05	-35.55%

Source: coinmarketcap.com

*Ranking determined by market capitalization



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