

SAN FRANCISCO LOCAL MARKET

Compact Market—San Francisco contains the most compact market in the West and has a population of about 807,700. Only a few cities in the nation exceed San Francisco's population density of over 18,000 persons per square mile. The effective buying net income per family in San Francisco in 1947 was \$6,365 compared to \$4,501 in California and \$4,309 in the nation. The 1947 cash income of civilians in San Francisco was estimated at \$2,069,260,000 or 161 per cent above 1940.

Rank—Among the two hundred largest cities in the nation in 1947, San Francisco ranked eleventh in population, first in net effective buying income per capita, sixth in total income, sixth in retail sales, fourth in wholesale sales, and fifth in average monthly wages.

Trade—The 1947 retail sales in San Francisco was estimated at \$1,204,655,000. The retail sales reported in 1939 by the United States Census amounted to only \$383,554,000. Wholesale trade in 1947 was estimated at \$4,314,175,000, compared to \$1,377,614,000 reported in the 1939 United States Census.

Business Activity—1947

Bay Area—The Bay Area post-war business and industrial growth is healthy and sound. Nearly all lines of trade and industry are expanding to serve new markets. National observers select this area to rank with the highest potential growth regions in the Nation, and proclaim compelling evidence that the outlook is excellent. The flow of new industries and industrial expansions into the Bay Area brought the 1945-47 three-year total to 2,399 projects with outlays of about \$361,000,000. For 1947 alone they reached 664 projects with outlays of \$126,067,750, of which 392 were new plants to cost \$57,993,400 and 272 expansions to cost \$68,074,350. Bay Area retail sales for 1947 of \$2,991,357,000 were 241 per cent above the 1940 level, wholesale sales of \$5,664,832,000 up 246 per cent; bank debits of \$32,807,415,000 up 172 per cent, and wages of manufacturing production workers were up 207 per cent. Civilian employment in the San Francisco Industrial Area currently estimated at 891,000 is one-third of a million above 1940.

San Francisco—Final 1947 Business Activity reports confirm indications that San Francisco and the Bay Area are taking great strides to consolidate this phenomenal development. Business activity in San Francisco during 1947 was more than double that of 1940 and 6 per cent above the preceding year. Our December Index at 295.4 was up 7 per cent above a year ago.

Retail Sales of \$1,204,655,000 surpassed the previous year sales by 15.1 per cent. Placements of Industrial and Commercial applicants in San Francisco totaled 46,358 during 1947, of these 34,902 were in industry and 11,457 were commercial. At the end of 1947 with 8.1 per cent of State's population, San Francisco accounted for 7.5 per cent of Insured workers' claims, 7.4 per cent of the continued claims and 7.6 per cent of the Veteran claims. Stock exchange transactions during 1947 totaled 10,753,000 shares with a market value of \$160,952,234. San Francisco chalked up another great year in its history of construction and real estate activity. During 1947 there were 8,570 building permits issued amounting to \$36,183,464, and 18,858 real estate sales amounting to \$228,267,030. Postal receipts totaled \$20,163,743. San Francisco airport traffic established a new all-time annual high of

67,585 planes in and out, or 27 per cent above last year; and the number of passengers on and off soared to a total of 834,360, or 86 per cent above a year ago. Sales of electrical energy were up 16 per cent and industrial and commercial gas sales 5 per cent. Living costs in San Francisco were up 12.3 per cent over the previous year.

FINANCE

Financial Capital—San Francisco, the financial and insurance capital of the West, is headquarters of the world's largest bank and is the nation's second most important financial center. Seven of the nation's one hundred largest commercial banks are located in San Francisco.

The Federal Reserve Bank of San Francisco is the headquarters of the Twelfth Federal Reserve District which ranked third in volume of business during 1947 measured by bank debits.

Many hundreds of firms with national reputation have established their Western headquarters in San Francisco and some their national headquarters, including railroad and banking systems of world rank. Today San Francisco is headquarters of the largest bank in the world.

Stock Exchange—The expeditious handling of widely diversified financial transactions has contributed greatly to the sound industrial and trade relations between San Francisco and the Western Regional Markets. The San Francisco Stock Exchange early in 1948 continued to hold its place as the nation's second largest regional security market.

Banking—There are 19 banks in San Francisco, several of which operate branches. A few banks with headquarters here operate branch systems throughout the State. Fourteen banks are under State supervision—3 commercial and savings, 1 strictly savings, 1 savings and trust, and 2 title insurance companies operating trust departments. There are 5 national banks and each has a trust department; the trust departments are under State supervision.

Federal Reserve District Debits

	1947	1946
New York	\$442,978,544,000	\$450,682,070,000
Chicago	173,142,108,000	147,330,265,000
San Francisco	107,312,086,000	98,078,466,000
Cleveland	74,350,811,000	64,415,349,000
Boston	49,355,773,000	46,233,024,000
Philadelphia	48,694,279,000	45,948,221,000

S. F. Bank Clearings

	1947	1946
1942	\$11,336,876,000	\$13,996,130,000
1943	13,267,105,000	17,489,513,000
1944	14,834,945,000	19,669,361,000
1945	15,743,541,000	21,248,370,000
1946	18,254,463,000	23,330,576,000
1947	19,546,621,000	25,458,399,000

S. F. Bank Debits

Debits to Individual Accounts—1947

New York City	\$405,929,023,000
Chicago	92,156,820,000
Los Angeles	33,748,431,000
Philadelphia	33,225,717,000
Detroit	31,834,492,000
San Francisco	25,458,399,000

Bank Clearings

	1947	1946
New York City	\$361,238,000,000	\$366,064,000,000
Philadelphia	43,381,000,000	40,138,000,000
Chicago	36,541,000,000	31,913,000,000
Boston	23,098,000,000	21,539,000,000
San Francisco	19,546,000,000	18,254,000,000
Detroit	17,745,000,000	15,108,000,000