

since April 1, 1950. The growth between 1940 and 1950 exceeded the growth of all but four states—California, New York, Texas and Michigan—and the 1950 total population exceeded that of 32 states. The Bay Area (nine-county) population on Jan. 1, 1956, was estimated at 3,244,900. The growth in this area between 1940 and 1950 exceeded the growth of all but five states—California, New York, Texas, Michigan and Ohio.

Employment

Estimated civilian employment in the San Francisco Metropolitan Area (6 counties), in April, 1956, totaled 1,035,400 persons. The manufacturing group employed 208,200, or 20.1% of the total; the service group, 227,100, or 21.9%; retail group, 169,900, or 16.4%; wholesale group, 73,800, or 7.1%; transportation and public utilities, 113,000, or 10.9%; finance, 66,500, or 6.4%; construction, 70,200, or 6.8%; government, 87,000, or 8.4%; agriculture, forestry and fishing, 19,800, or 1.7%; the balance, unclassified.

Industrial Development

During 1955 in the Bay Region, 514 industrial projects with outlays of \$143,508,546 were reported, compared to 525 projects with outlays of \$128,520,273 in 1954. Of the total in 1955, 398 were expansions with outlays of \$79,834,241, and 116 were new plants with outlays of \$63,674,295.

Finance

1955 Bay Area (5 cities) bank debits of \$53,206,-537,000 was an increase of 35.4% over 1950 and 340.7% over 1940.

Trade

Tangible personal property sold at retail through 22,675 outlets in San Francisco during 1955 attained a total of \$1,631,823,000 in taxable sales. Sales of food for off-premise consumption and gasoline sales are not included in taxable sales, but if added, San Francisco's 1955 trade would amount to about \$2,000,000,000.

Sales of the 10,448 licensed retail outlets during 1955 amounted to \$1,010,648,000; sales of 3,319 personal service establishments amounted to \$44,086,000, and sales of 8,908 manufacturing, wholesaling, contracting and miscellaneous outlets amounted to \$577,089,000.

The 1956 first quarter taxable retail sales in San Francisco of \$393,748,000 exceeded the same period of 1955 by 8.3%, and retail outlet sales of \$237,146,000 for the same period were up 5.3%. San Francisco accounted for 36.6% of the nine-Bay-county total taxable sales during the first quarter of 1956.

Construction and Real Estate

San Francisco building permits value for 1955 amounted to \$64,680,018, compared with \$57,745,732 in 1954. New residential permits accounted for \$21,787,366 of this amount and was down 9.4%, while new non-residential amounting to \$25,313,381 was up 31%. Additions, alterations and repairs aggregating \$17,579,271 showed an increase of 22.3%. Newly-constructed single-family dwelling units connected with utilities in the Bay Area division of P. G. & E. were estimated at 41,150 in 1955, compared with 32,450 in 1954. The 1956 total is estimated at 42,550; of this, the San Francisco-San Jose divisions accounted for about 19,900 units; the East Bay, 15,000; and North Bay, 7,650. San Francisco real estate deeds recorded amounted to 18,825, compared with 17,116 in 1954. Mortgages and deeds of trust numbered 17,899 and amounted to \$219,757,764 — an increase of 10.6% in number and 28.1% in amount.

Intercity and Interstate Traffic

Golden Gate Bridge vehicle crossings in 1955 established a new high of 13,968,539, or 10.5% above 1954. Bay Bridge vehicle crossings were also at a new high of 32,382,837 in 1955, or 3.6% above the previous year.

Total daily passenger movements to and from San Francisco through the Peninsula, East Bay and North Bay gateways during the summer of 1954 amounted

to 580,482, compared with 550,349 in 1952; 82.5% of the passengers traveled by automobile and 17.5% by inter-urban transit. Of the total, 49.3% were from the Peninsula, 35.8% from the East Bay and 14.9% from the North Bay.

Automotive travel into California during 1955 established new highs, with out-of-state visitors entering northern California by passenger automobile accounting for 47.2% of the state entries, or 2,238,169 persons, a gain of 3.1%. Californians returning through northern California's gateways accounted for another 2,652,169 persons, or 49.6% of the state's total. Prospective visitor and newcomer written inquiries to the San Francisco Chamber of Commerce during 1955 topped 1954 by 7.2%.

BUSINESS ACTIVITY IN 1955

Business activity in San Francisco during 1955 attained the highest level in history, and surpassed the preceding year by 8.4%. The San Francisco Chamber of Commerce Index reached 169.5 in December and averaged 139.3 for the 12-months period (1945-1949 average equals 100 index).

The 1955 cumulative business trend in San Francisco started out with a modest gain over 1954 of 5.6% at the end of the first quarter, at midyear the increase amounted to 7.8%, at the end of the third quarter to 8.5%, at the end of 11 months to 9%, then settled back to 8.4% for the full year. The great storm which struck northern California with devastating force, flooding large areas and slowing highway and rail traffic almost to a standstill, seriously handicapped normal business during the closing weeks of the year.

Transportation

Port of San Francisco revenue tonnage, freight-car movements, bridge truck and passenger vehicle traffic and San Francisco Airport traffic in 1955 all surpassed the previous year by good margins, and a few established new records. San Francisco Port revenue tonnage increased 8.5%; freight-car movements, 6.5%; bridge truck movements, 6.3%. Airport traffic established new highs, with passengers on and off mounting to 2,595,808, up 18.5%; air freight, 59,517,932 lbs., up 34.2%; air mail, 35,130,196 lbs., up 19.6%; and air express, 8,210,332 lbs., up 24.2%. Cargo vessel arrivals in San Francisco Bay in 1955 totaled 4,638, compared with 4,662 in 1954. Bridge vehicle crossings set new highs, with the Bay Bridge total for the year amounting to 32,332,837 and the Golden Gate Bridge total to 13,968,539.

Living Costs

San Francisco consumer prices in December, 1955, were fractionally higher than a year before, but the four-quarter average was down 0.6% based on the All Items Index reported by the U. S. Department of Labor. Food prices also were down 0.6%, housing 1%, transportation 1.8% and personal care 1.1%. Opposing these trends, apparel prices were up 0.9%, rent 2.3%, medical 1%, and miscellaneous, 0.2%.

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. Six of the nation's 100 largest commercial banks are located in San Francisco, with 1955 deposits of \$13,000,000,000.

The Federal Reserve Bank of San Francisco is the headquarters of the Twelfth Federal Reserve District. Member banks in this District did the second largest volume of business in 1955. They reported 8,961 officers and 55,285 employees and accounted for 14% of the total assets, 22% of the time deposits—highest of all districts—17% of taxes on net income, and 15% of net profits of all member banks in Federal Reserve System.

Stock Exchange

The expeditious handling of widely-diversified