

Out-of-state autos entering through northern California gateways in 1956 set new records with 909,301 cars and 2,409,589 passengers, an increase of 8.8% and 7.7% respectively. Prospective visitors and newcomers' written inquiries to the San Francisco Chamber of Commerce during 1956 topped all records with a gain of 31.3%.

SAN FRANCISCO BUSINESS ACTIVITY IN 1956

Business activity in San Francisco in 1956 rose to the highest level in history, 8% above 1955. San Francisco construction permits value amounted to \$66,100,000; new residential permits accounted for \$16,600,000 and provided for 1,248 dwelling units. New non-residential permits amounted to \$29,800,000. Electrical energy sales made a new all-time high, 5.1% above the previous year. Retail sales totaled 2,000,000,000. Stock Exchange transactions totaled 20,500,000 shares with market value of \$385,000,000. During 1956 there were 18,017 real estate deeds recorded. Postal receipts totaled \$32,600,000. Air traffic during 1956 was substantially above the preceding year, with passenger traffic up 16.2%; air freight, 22.5%. Port of San Francisco revenue tonnage was off 4%. Consumer prices in San Francisco during 1956 averaged 2.8% above 1955; rents increased 2.3%, transportation 2%, food prices 1.5%, and apparel 2%.

Transportation

The 1956 San Francisco International Airport traffic continued to grow, setting several new highs: Passengers on and off totaled 3,016,045, up 16.2%; air express, 9,733,625 pounds, up 18.6%; air freight, 73,210,023 pounds, up 22.5%; air mail, 35,091,972 pounds, down 0.1%; planes in and out, 129,149, were fewer by 4.9%, but carried bigger loads. Ports of San Francisco foreign revenue tonnage increased 1% and accounted for 53% of the port's total tonnage. Total port shipping was down 4.1% to 5,569,643 revenue tons as inland waterway shipments dropped a quarter of a million tons. During 1956, 4,613 cargo vessels arrived in San Francisco Bay compared to 4,638 in 1955. Freight-car movements in San Francisco totaled 167,599 and were off 2.9%, but truck movements were up 3.2%.

Living Costs

Consumer prices in San Francisco rose abruptly during the final quarter of 1956. The December index for "All Items" at 121.6 represented an increase of 2.2% over September and 4.5% over last December. Based on yearly averages, "All Items" were up 2.8%; food, 1.5%; apparel, 2%; housing, 4.2%; rents, 2.3%; transportation, 2%; medical, 5.9%; and personal care, 5.4%. In 1956, average weekly earnings in the manufacturing industry of production workers in the metropolitan area were up 5.6%.

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. San Francisco banks reported total deposits of \$13,700,000,000, end of 1956, an increase of \$300,000,000 over a year earlier.

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 the Federal Reserve System. In 1956, the System's loans amounted to \$78,000,000,000, or 9.9% above 1955.

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, which on Jan. 1, 1957, became a division of the Pacific Coast Stock Exchange, continues to hold a prominent place among the nation's largest regional security markets.

Thirty Large Corporations Headquartered in San Francisco

Thirty large corporations with their national headquarters in San Francisco reported combined assets of \$32,600,000,000 in 1956, or an increase of more than \$10,000,000,000 since 1950. They represent a broad cross-section of the national economy including finance, utilities, railroads, shipping, manufacturing and trade.

A few of these corporations are among the largest in the nation—one of the banks and the gas and electric company are the nation's foremost—and one of the railroads is next largest in its field. Eight are billion-dollar businesses and 14 range between \$100,000,000 and \$1,000,000,000.

Banking

There are 15 banks in San Francisco, several of which operate a number of branches. A few banks with headquarters here operate branch systems throughout the state. Eleven banks are under State supervision. Four of these have trust departments. There are four national banks and each has a trust department; the trust departments are under State supervision.

Federal Reserve Districts Debits (000)

	1955	1956
Districts		
New York	\$822,767,065	\$876,130,940
Chicago	366,693,045	327,334,797
Cleveland	189,020,714	207,965,512
San Francisco	139,091,825	154,884,728
Philadelphia	85,741,091	92,584,436
Boston	80,375,099	84,926,700

San Francisco Clearings and Debits (000)

	Clearings	Debits
1940	\$ 7,773,877	\$10,095,002
1950	21,982,689	30,906,042
1954	29,019,576	37,064,134
1955	31,492,000	42,335,005
1956	38,795,000	47,355,292

Cities—Debits to Individual Accounts (000)

	1955	1956
Cities		
New York	\$766,889,839	\$815,856,129
Chicago	152,424,508	163,997,161
Detroit	72,940,225	75,060,677
Los Angeles	62,335,178	66,774,427
Philadelphia	58,663,015	63,110,167
Boston	42,951,026	47,561,244
San Francisco	42,337,007	47,355,292
Pittsburgh	41,733,404	47,680,344

Cities—Bank Clearings (000)

	1955	1956
Cities		
New York	\$510,888,000	\$559,157,000
Philadelphia	59,954,000	64,714,000
Chicago	52,818,000	57,473,000
Detroit	36,364,000	38,388,000
Boston	32,472,000	35,357,000
San Francisco	31,492,000	38,795,000

San Francisco Stock Exchange Transactions

1940	\$ 83,864,070
1950	257,889,850
1954	301,744,115
1955	376,373,242
1956	385,385,673

San Francisco Savings and Loan Assets

There were 13 savings and loan associations in San Francisco in December, 1956.

Cities	
December, 1940	\$ 62,921,194
December, 1950	68,484,459
December, 1953	133,566,003
December, 1954	165,768,795
December, 1955	246,319,834
December, 1956	279,043,523