

Approximately half the year-to-year gain in the index was due to a 12 per cent jump in bank debits to demand deposits in San Francisco banks. By comparison, San Jose bank debits gained 10.1 per cent while Oakland's were off 3.4 per cent from 1960.

Electric energy sales to residential, commercial and industrial users rose 5 per cent in 1961 over 1960, which also boosted the Chamber Index.

San Francisco department store sales showed a 1.1 per cent improvement over 1960, with a 134.3 index, again using 1947-49 as 100. Elsewhere, retail trade gained 6.8 per cent in San Jose and 4.9 per cent in Oakland, measured by department store sales.

The only component which pulled the index downward was freight car loads in 11 Bay Area cities, which account for about 8.5 per cent of the local traffic, showed only a 1.7 per cent slackening for 1961.

FINANCE Financial Capital

San Francisco, the financial and insurance capital of the West, is headquarters of the world's largest bank and is one of the nation's most important financial centers. Five of the nation's 50 largest commercial banks are located in San Francisco. The 15 San Francisco banks reported total resources of \$18,868,000,000 at the end of 1961.

The Federal Reserve Bank of San Francisco is the headquarters of the Twelfth Federal Reserve District.

There are 82 corporations with assets exceeding \$10,000,000, which have their headquarters in San Francisco. Another 55 such corporations are headquartered in the other eight Bay Area counties.

Stock Exchange

The Pacific Coast Stock Exchange—the "Exchange of Destiny"—is second only to New York as a regional security market. It accounts for about 30 per cent of the national regional stock exchange volume.

The San Francisco division, founded in 1882, and the Los Angeles division, founded in 1899, have played important individual roles in pumping the life blood of finance into the dynamic Pacific Coast area to build industrial growth, to develop business and to expand agriculture.

Consolidation of the two exchanges, amalgamating the West's two chief security markets, was effected in 1957, after years of planning and study. The creation of a broader market—providing many new opportunities for investors, corporations, security dealers and banks and financial institutions—was the result.

Buying and selling orders are executed immediately, not only in the city of placement, but also on the division floors, even though 400 miles apart, via a special telephone circuit.

The Exchange comprises 122 member organizations, including 29 member corporations serving public investors, through more than 800 officers in eleven western states, the Midwest, the East and abroad. There are also 2,000 registered representatives associated with the member firms in West Coast offices and 360 non-member dealers and banks across the nation who function through these firms.

More than 550 common and preferred stocks of companies of national, regional and local significance, including Hawaii, are listed by the Exchange—80 of them exclusively.

The most important advantage in trading on the Pacific Coast Stock Exchange is the time differential between the Atlantic and Pacific seaboard. Pacific is the only major national securities exchange open from 12:30 P.M. to 2:30 P.M. (PST). This time differential makes Pacific Coast the nation's security market after 12:30 P.M. (PST) each market day. National and international events of major importance affecting trading often result in a flow of orders to Pacific Coast Stock Exchange from all over the nation.

Another specific advantage of Pacific is the tax-saving benefit. Customers who executed sales orders through Pacific in 1958 at the same price as the primary market saved over \$520,000 in not having to pay a transfer tax to the State of New York. The 1961 198,461 shares, valued at \$1.3 billion.

San Francisco also is the home of the San Francisco Mining Exchange, where over 20,000,000 shares were traded in 1961, with a value of \$2,893,541.

Savings and Loan Associations

There were 16 savings and loan associations in San Francisco in March, 1962.

From any standpoint, geographically, by total assets, or loans recorded, the recent growth of savings and loan associations in California, the Bay Area, and San Francisco, has been amazing.

A study of total assets by Bay Area associations and of loans recorded by savings and loan associations in San Francisco shows the following significant increases:

- (1). In one year 1961, total assets of 55 state and federally-chartered associations in the Bay Area grew 29 per cent to over \$2,270,000,000.
- (2). 16 associations headquartered in San Francisco grew 29 per cent in 1961 to over \$934,000,000 in assets.

- (3). In the city of San Francisco, loans recorded in 1961 by savings and loan associations grew to \$152,786,000, a 59.1 per cent increase over 1960's \$96,053,000.

Insurance

San Francisco is the insurance center of the West, and California headquarters of about 57 per cent of the insurance organizations authorized to transact business in California. Represented agents and brokers, offering all classes of business, including the major lines, such as life, auto, disability, liability, health, fire, marine, workmen's compensation, title, fidelity, security, burglary and theft and extended coverage. The industry employs 21,500 persons with annual payrolls of about \$104,632,000. In addition, San Francisco is the headquarters of some 19 insurance associations, including such prominent names as Board of Fire Underwriters of the Pacific, Pacific Fire Rating Bureau, and Insurance Brokers Exchange of California.

Direct premiums written by all insurance groups in California amounted to \$3,318,244,497 in 1960, or 9.1 per cent above the previous year. Direct claims and benefits paid, \$1,739,914,333, were up 8 per cent. Life insurance in force totaled \$39,100,000,000 in California in 1957, up 14.4 per cent over 1956.

DIRECT PREMIUMS WRITTEN AND LOSSES PAID, STATE OF CALIFORNIA, 1960 (In Millions of dollars)

Major Classes	Direct Premiums Written	Direct Claims and Benefits Paid
Life	\$1,078,773,305	\$542,930,922
Disability and Health	525,521,714	412,647,291
Liability	625,319,864	328,361,579
Automobile, Physical Damage	252,779,901	125,594,883
Workmen's Compensation	264,181,457	169,905,269
Fire and Extended Coverage	153,195,169	66,267,237
Hospital Service	97,595,517	87,669,263
Marine	66,791,508	34,486,714

PARKS AND RECREATION

Generously provided and well distributed are 127 public recreation and park units covering 4,043 acres. The areas in the city account for about one-eighth of the available land area.

About 80 playgrounds and recreation centers are individually supervised. Included in these facilities are outdoor and indoor swimming pools, tennis courts, regulation baseball and softball diamonds, golf courses, putting greens, bowling greens, yacht harbor, and a family mountain camp (200 acres, approximately 180 miles from San Francisco at elevation 4,500 feet).

Golden Gate Park, notably one of the finest parks in the world, comprising 1,017 acres with many thousands different kinds of trees, shrubs and plants, contains an aquarium, a museum, the Morrison Planetarium, the California Academy of Sciences, the Japanese Tea Garden, and many unusual attractions. The Fleishacker Playfield, fronting on the Pacific Ocean, contains one of the largest outdoor swimming pools in the world, and the San Francisco Zoological Gardens are close by.

SOCIAL FEATURES

San Francisco, because of its various ethnic groups, has become a cosmopolitan city, which it was at a very young age in its history. Today its flavor has remained universal; its neighborhood, variety of restaurants, foreign-language newspapers, street names, arts and craft shops, book stores, and even its schools, are clues to the Old World—both East and West—and the traditions of great cultures of the past.

Chinatown, of course, is famed as the largest Chinese settlement existing outside of Asia itself. The North Beach section is populated by Italians of all varieties, the Mission District by Irish intermixed with Spanish, Mexicans, and Anglo-Saxons. Many other nationality groups, including the Russians, Germans, French, Greeks, Armenians, Syrians, Turks, and Canadians, among them, came to settle in San Francisco. The Japanese, primary link to the destiny of the Pacific Coast in its ties with the Far East, are centered around Post and Buchanan streets.

The city has long been a center for the performing and design arts. Nearly 100 art galleries and over ten "Little Theatre" groups are located here.

Art Galleries—Three major public art galleries and several semi-public galleries offer exhibits and collections of national and international fame.

Museums and Art Galleries:
 California Palace of the Legion of Honor
 De Young Memorial Museum
 San Francisco Museum of Art
 Pioneer Hall
 Josephine Randall Junior Museum
 San Francisco Maritime Museum
 History Room of the Wells Fargo Bank
 California State Division of Mines—Geology Museum