

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 19 San Francisco banks reported total resources of over \$25,000,000,000 at the end of 1964.

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

There are 87 corporations with assets exceeding \$10,000,000,000 that 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% 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 that 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 seabords. 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 the Pacific Coast Stock Exchange from all over the nation.

Another specific advantage of Pacific is the tax-saving benefit. Customers who executed and sold 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.

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 December, 1964.

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) At the beginning of 1964, total assets of 55 state and federally-chartered associations in the Bay Area grew to over \$2,770,899,000, ten times greater than the total a decade earlier.
- (2) 16 associations headquartered in San Francisco have grown in 1964 to \$1,620,117,213 in assets, and will celebrate a savings and loan centennial in 1965.
- (3) In the city of San Francisco, loans recorded in 1963 by savings and loan associations grew to \$273,124,867. The number of loans totaled 10,018.

Insurance

San Francisco is the insurance center of the West, and the home office location for 27 stock and mutual companies authorized to transact business in California. Represented are 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. In 1962 the industry employed in San Francisco approximately 22,500 persons, with annual payrolls of \$120,233,435. 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 \$3,856,876,117 in 1962, or 9% above the previous year. Direct losses paid, \$2,125,666,835, were up 11%. Life insurance in force totaled \$66,184,000,000 in California in 1962.

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 of 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 Fleishshaeker 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, is a cosmopolitan city, which it was at a very young age in its history. Today its flavor has remained universal, its neighborhoods, 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 Italian-Americans of all classifications; the Mission District by Irish intermixed with Spanish, Mexicans, and Anglo-Saxons. Many other nationality groups, including 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 long has been a center for the performing and designing 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
Morrison Planetarium
Mid-summer Music Festival
San Francisco Symphony and Pop Concerts
Band Concerts—Golden Gate Park
Civic Light Opera Association Series
San Francisco Opera, and Spring Opera

Library—The main public library is located in the Civic Center. There are 26 branches (one for business), and one bookmobile. This system has over 840,000 volumes. In addition to the public libraries, there are nearly 100 private and special libraries, including technical and institutional. There are also numerous circulating libraries.