

Welcoming Remarks of Donald R. Meyer
California Commissioner of Financial Institutions
Conference of State Bank Supervisors
99th Annual Meeting and Conference
First General Session
Thursday, May 11, 2000
Fairmont Hotel
Gold Room
San Francisco

My new position as a member of your exclusive club which is "at-will" in most states has made me think often of one of my favorite New Yorker cartoons. It shows a young man sitting on a beach telling his girlfriend, "I see myself going into some form of public service, like banking."

Welcome to San Francisco, my hometown. Hopefully, you will not join Mark Twain in observing "the coldest winter I ever spent was a summer in San Francisco." Instead, I trust the weather will be welcoming, and the crab and sourdough french bread fresh. Tourism is our biggest business. Five billion dollars is spent by over 16 million visitors like you annually. The Fisherman's Wharf area is the second most popular destination in California after Disneyland. This is a city where housing prices have increased 10% or more in the last quarter and parking spaces in downtown go for \$360 a month - the cost of a one bedroom apartment in most other cities.

Hopefully you will have time during your stay with us to enjoy some of the flavor of Asia we enjoy so much, the best Chinese food in the

world, the finest collection of Asian art in Golden Gate Park and the small restaurants and shops in Japan Center.

San Francisco is the financial center of the West Coast with about \$230 billion in assets of FDIC-insured institutions, and \$3 billion of credit union assets. The city continues to mourn the loss of Bank of America but Wells Fargo, CalFed, and Union Bank call San Francisco their headquarters.

The Bay Area is home to much of the "new economy" and you can find, not only Silicon Valley, but Multi-Media Gulch and Software Alley within a few miles. You may even meet a MOP – "millionaire on paper." You are in for a real welcome tomorrow from "Da Mayor." Just remember, convention-related expenditures total \$896 million each year with \$143 million in hotel taxes going to the City. Finally, I hope your time here allows you to enjoy our hills, views, and our diverse population, but not our earthquakes.