



# SHOW NOTES & TRANSCRIPT

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## EPISODE SHOW NOTES

- Episode Title:** San Mateo's Own: A.P. Giannini
- Episode # & Date:** Episode #25 – April 16, 2020
- About this Episode:** Judy explores the history behind one of San Mateo's most famous and influential residents, Bank of America founder A.P. Giannini.
- Episode Web Page:** <https://sanmateofocus.com/ap-giannini/>

## EPISODE TRANSCRIPT

I'm Judy Gordon, and *this* is San Mateo Focus.

On April 18, 1906 San Francisco experienced a devastating earthquake and fire. Before his bank the Bank of Italy burned down, Amadeo Pietro (A.P.) Giannini was able to move the vault's money and records to his home in San Mateo 18 miles away. In an effort to disguise the money and protect it from theft, he transported it in a garbage wagon, hidden under orange crates. While other local San Francisco banks could not access the contents of their overheated vaults for weeks, AP immediately opened a makeshift bank in North Beach and lent money to all those interested in rebuilding San Francisco. The loans were granted with no more than a handshake. Every single loan was later repaid.

The next time you're driving or walking by the Bank of America branch on El Camino and 3rd, take a break and look at the mosaic that's on the front of the mid-century modern building. Completed in 1963, it depicts the life of A.P. Giannini who built his home, Seven Oaks, on what is now El Cerrito Avenue in San Mateo and built a banking empire which eventually became the Bank of America. The five 25-foot high panels were the work of designer Louis Macouillard and constructed by Alfonso Pardinias. Starting at the bottom of the left panel with a produce cart and traveling through depictions of California industries that he helped finance—and eventually showing the influence of the Bank of America worldwide—appreciating this beautiful work of public art is better if you know more about the man whose story it tells.

A.P. Giannini was born in San Jose, California, in 1870, the son of immigrants from Genoa, Italy. His father, a produce farmer, died in an employee dispute when A.P. was seven. His mother later married Lorenzo Scatena, who went into the produce business. Giannini left school early to assist him, and by 19 he was a partner in a thriving enterprise built largely on his reputation for integrity. At 31 he announced that he would sell his half-interest to his employees and retire. That retirement didn't last long. In 1904 he raised \$150,000 and opened the Bank of Italy in a converted saloon directly across the street from the Columbus Savings and Loan. He kept the bartender on as an assistant teller. His guiding principle was that there was money to be made lending to the immigrants, blue collar workers, and others that traditional bankers ignored. He promoted deposits and loans by ringing



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doorbells and talking to people on the street carefully explaining what a bank does. At a time when it was considered unethical to solicit banking business, traditional bankers didn't agree with Giannini's style. The Bank of Italy was the first bank to allow women to open and manage their own account without the permission of their husbands.

Giannini's experience in 1906 left him a changed man. In his words, "At the time of the earthquake and fire, I was trying to make money for myself. But the fire cured me of that." He saw how the power of banking could improve people's lives and made that his life's mission. He came up with the idea for a statewide system of branch banks that could bring monetary resources to far-flung communities. Opening branches would allow the bank to give better service to everybody.

Giannini helped the California wine industry get started, then financed Hollywood at a time when the movie industry was still trying to prove itself. In 1923 he created a motion-picture loan division and helped Mary Pickford, Charlie Chaplin, Douglas Fairbanks and D.W. Griffith start United Artists. When Walt Disney ran two million over budget on the movie Snow White, Giannini offered him a loan. He granted a loan to William Hewlett and David Packard, the founders of Hewlett Packard. Joseph Strauss approached AP to help with the finances to the Golden Gate Bridge and AP agreed.

In 1928, Giannini established the TransAmerica Corporation to act as a management company for his extensive businesses which now included industries other than banking. The following year, he combined Bank of Italy with other banks he had acquired, under the name Bank of America. By the end of the 1920s, Bank of America had become one of the largest banks in the country.

When Giannini died in 1949 in San Mateo at his home Seven Oaks, his estate was worth less than \$500,000. This was his choice. He had no interest in great wealth and prestige, believing it would make him lose touch with the people he wanted to serve. For years he accepted virtually no pay, and when the Board of Directors awarded him a \$1.5 million bonus one year, he gave it all to the University of California. "Money itch is a bad thing" he once said, "I never had that trouble."

A.P. Giannini was one of the greatest bankers and influential businesspeople in the 20th century and he lived most of his life in San Mateo in a comparatively modest estate home which is still standing. There's more to tell so *Here's the Deal*: Next week, we'll talk more about the Giannini family, in particular his daughter Claire and their home life in San Mateo. In the meantime, go check out that mural!

Okay, that's all the time we have for this episode. Have a great week. Thanks to Jack Radsliff for the original music to this podcast. If you'd like more information about our sponsor or the topics in today's episode, go to [sanmateofocus.com](http://sanmateofocus.com).



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## HELPFUL LINKS:

[Webpage: AP Giannini](#)

[Webpage: PBS - Who Made America](#)

[Webpage: Muralist Louis Macouillard](#)

[Webpage: Mosaic Master Alfonso Pardiñas](#)

[Video: AP Giannini Biography](#)

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## PODCAST SHOW NOTES

Podcast Name: San Mateo Focus

Logo:



Description: Whether you're new to San Mateo, California, or a long time resident, the San Mateo Focus Podcast is the place to learn about local history, good eats, and things to do.

Website: <http://www.sanmateofocus.com>

Email: [info@sanmateofocus.com](mailto:info@sanmateofocus.com)

Host & Founder: Judy Gordon

Producer/Co-host: Peter Radsliff

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