

“Many a brilliant idea has been lost because the man who dreamed it lacked the spunk of the spine to put it across”

Amadeo Pietro (Peter) Giannini
1870-1949

Amadeo Pietro (Peter) Giannini, more commonly known as A.P. Giannini, was an Italian-American Hero. He was born in 1870 in San Jose California and was the son of Italian immigrants. He lost his father at the very early age of 7. His mother remarried a produce farmer. A.P. Giannini would quit school at the age of 14 and go to work with his stepfather. He was such a hard working young Italian-American, that his father eventually made him a partner in his produce business. Working in the produce industry, he saw day in and day out the struggles and problems that hard working immigrants faced financially.

At the age of 31, he decided to retire and sold his share of the produce business to his employees. With the money he received from selling this business, he started what was then called the Bank of Italy. Its foundation was “To give the little guy a bank that will do business with him”. Because of his humble childhood and working hard and long hours in the produce industry, he trusted hard-working poor people and wanted to extend credit to them through very liberal loan policies. Some of those included doing business on a hand shake.

In the early 20th Century, banking institutions would only give loans to the wealthy. This irritated Giannini. His bank would focus on the hard-working “little fellow” by focusing on their character, not their wealth. Within a year from starting the Bank of Italy, deposits soared to over \$700,000, which in today culture would amount to around 13.5 million dollars.

The San Francisco earthquake and fires of 1906 devastated the City. Many banks would close their doors for days. Giannini on the other hand would set up a temporary bank

immediately. This instilled confidence in many of the San Franciscans who had lost everything in the earthquake and fires. By staying open when the other banks closed made him the most respectable and honorable banker in the city of San Francisco.

Throughout the next year business increased rapidly. Giannini was able to start to branch out to other parts of the United States. Finally in 1928 Giannini purchased Bank of America, a very respected bank in New York and formally changed the Bank of Italy into the Bank of America. By 1945, Bank of America was the first nationwide bank and the largest bank in the United States.

In 1949 Giannini died at the age of 79. His estate was appraised at only \$500,000 because he did not believe in acquiring large sums of wealth. Instead he believed in sharing his wealth with his employee's, the University of California, and other institutions that he founded and funded. A.P. Giannini had a desire to achieve and also to bring about the well-being of his customers and employees. Because of Giannini the working class began to increase their living standards and became a role model for banking of today.

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