

1 [A. P. Giannini Day - 150th Birthday - May 6, 2020]

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3 **Resolution recognizing A. P. Giannini on the occasion of his 150th birthday for his**
4 **substantial contributions to San Francisco history, Italian American culture, and**
5 **declaring May 6, 2020, as A. P. Giannini Day in the City and County of San Francisco.**

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7 WHEREAS, The son of Italian immigrants, Amadeo Peter (A. P.) Giannini was born on
8 May 6, 1870, and had a long legacy of business innovation, scientific inquiry, civic
9 engagement, disaster response, and immigrant rights in San Francisco; and

10 WHEREAS, Giannini began his career after he left school at age 13 to work in a
11 wholesale produce business in San Francisco; and

12 WHEREAS, In 1904, Giannini founded the Bank of Italy; from the beginning, he
13 expressly sought to make loans to immigrants, farmers, small businesses, women and
14 minorities because they were systematically excluded from other financial institutions; and

15 WHEREAS, This banking strategy proved extremely successful causing the bank's
16 loans and deposits to quintuple within a year; and

17 WHEREAS, In 1906, when the great earthquake struck San Francisco, Giannini
18 personally rescued the bank's gold and currency, and his was the first bank to resume
19 operations; and

20 WHEREAS, The fire that followed the earthquake destroyed much of the city, and there
21 were few government rescue packages; in response, Giannini famously set up shop on a
22 plank over two barrels on a street corner, and started lending money to those in need, and
23 also taking deposits and paying out cash withdrawals; and

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1 WHEREAS, Giannini carried his daily supply of cash and coins in a garbage wagon to
2 hide it from potential thieves, and still managed to show up and make loans and took cash
3 deposits every day; and

4 WHEREAS, For a few weeks Giannini was almost alone in acting to help rebuild the
5 city, because most bank vaults could not be opened due to the fact that they were still too hot
6 to open without having the sudden temperature change destroy what was inside; and

7 WHEREAS, In 1909, Giannini began purchasing banks throughout California,
8 converting them into branches of the Bank of Italy, and by 1918, the Bank of Italy had become
9 the first statewide bank in the United States; and

10 WHEREAS, By 1923, he was so successful that he was able to merge the Bank of Italy
11 with the Los Angeles bank known as Bank of America and became the CEO; and

12 WHEREAS, Shortly after the passage of the 19th Amendment to the U.S. Constitution,
13 Giannini created the country's first bank by and for women, the Women's Banking Department
14 - a bank within the bank that gave women access to their own checking and lending accounts,
15 where they could manage their finances without the involvement of their spouses; and

16 WHEREAS, The Women's Banking Department was directed and staffed entirely by
17 women - a first in the country; offices opened in San Francisco in 1921 and in Los Angeles in
18 1923, and in addition to regular banking services, the Women's Banking Departments offered
19 advisory services and financial education to help empower women to make the best decisions
20 regarding their finances; and

21 WHEREAS, In 1930, the Bank of Italy was officially renamed the Bank of America, and
22 would soon become the largest banking institution in the world, and

23 WHEREAS, Giannini soon invented branch banking and the company grew rapidly; he
24 turned his willingness to help and innate business savvy into one of the great companies of
25 the 20th Century; and

1 WHEREAS, Giannini helped nurture the nascent motion picture, technology and wine
2 industries in California with his investments; and

3 WHEREAS, He loaned Walt Disney the funds to produce Snow White, the first full-
4 length, animated motion picture to be made in the United States; and

5 WHEREAS, Giannini also provided capital to William Hewlett and David Packard to
6 help form Hewlett-Packard, which helped established the information technology and
7 computing industry in the Bay Area; and

8 WHEREAS, When no other institution would finance the construction of the Golden
9 Gate Bridge during the Great Depression, Giannini stepped forward, and bought bonds to
10 support the project; and

11 WHEREAS, On his 75th birthday, May 6, 1945, Giannini created and endowed the
12 A. P. Giannini Foundation with a personal gift of nearly \$500,000 to support innovative
13 research in the basic sciences and applied fields, and since its inception, the Foundation
14 has provided funding to over 900 postdoctoral biomedical researchers at California's
15 accredited medical schools; and

16 WHEREAS, Giannini's commitment to disaster recovery and medical science and the
17 lessons of his legacy are more relevant than ever; and now therefore, be it

18 RESOLVED, That the San Francisco Board of Supervisors recognizes the legacy of A.
19 P. Giannini and his incalculable contribution to San Francisco and Italian-American culture;
20 and, be it

21 FURTHER RESOLVED, That the San Francisco Board of Supervisors commends and
22 thanks the Museo Italo Americano for its work preserving the memory of A. P. Giannini for
23 future generations; and, be it

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1 FURTHER RESOLVED, That the San Francisco Board of Supervisors officially
2 celebrates May 6, 2020, as the 150th Anniversary of A. P. Giannini's birth and declares it as
3 A. P. Giannini Day in the City and County of San Francisco.

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