Claire Giannini Hoffman

THE GIANNINI FAMILY IN BANKING AND PUBLIC SERVICE

Including Interviews with
Mary McGoldrick,
Margaret Mallory Dickson,
and
J. M. Fischer

An Interview Conducted by
Ruth Teiser
in 1976

Underwritten by The Bank of America Foundation

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J. M. Fischer

J. M. (Jake) Fischer, a former vice president at Bank of America who served as right-hand man to its founder, A. P. Giannini, died Sunday at the age of 92.

Born in Nevada City, Mr. Fischer came to San Francisco in 1918 with a high school diploma. A year later, he embarked on what would be a 72-year career with the Bank of America.

Mr. Fischer began as a messenger boy and later served as personal assistant to Giannini and his son, L. M. Giannini. In 1941, he became budget director, and by 1958 he had moved up to vice president. He retired at the age of 65.

Mr. Fischer was a member of the Elks for more than 50 years. He is survived by his sister, Grace Compagno of San Jose; a daughter, Barbara Perkins of San Francisco; grandchildren, Lisa Witherell of San Rafael, Craig (Kelly) Perkins of Laguna Niguel; and Jeffrey Perkins of San Rafael; and two great-grandchildren.

A memorial Mass will be held Saturday at 11 a.m. at Old Saint Mary's Church at 660 California Street. Friends may make donations in his name to their favorite charities.
Claire Giannini Hoffman

A memorial service for Claire Giannini Hoffman, daughter of Bank of America founder A.P. Giannini, has been scheduled for 10:30 a.m. Tuesday at St. Matthew's Catholic Church in San Mateo.

Mrs. Hoffman died December 20 at the age of 92 at the Giannini family home in San Mateo, the city where she was born the year her father founded the Bank of Italy, which became the Bank of America in 1930.

The memorial service will honor the life of a woman who was steadfast in her commitment to honor her father's legacy of "banking for the people," and who was herself a significant figure in international banking and business circles.

She was the first woman to sit on Bank of America's board of directors, as well as Sears, Roebuck and Co.'s board, and she was appointed to senior-level financial and banking-related positions by several U.S. presidents during the 1950s, '60s and '70s.

St. Matthew's Catholic Church is at El Camino Real and Ninth Avenue.
BofA Scion, Board's 1st Female, Dies

Claire Giannini Hoffman was daughter of founder

By J.L. Pinaileur
Chronicle Staff Writer

Claire Giannini Hoffman, daughter of the founder of Bank of America and Transamerica Corp., and herself a significant figure in international business and banking circles, died Saturday at Seven Oaks, the historic family home in San Mateo. She was 92.

Hoffman was born in San Mateo on Dec. 30, 1904, the same year Amadeo Peter Giannini pioneered "banking for the people" by founding the Bank of Italy in San Francisco, the predecessor to the Bank of America.

Hoffman was educated at Bay Area schools and at Rosemary Hall in Connecticut before being admitted to Bryn Mawr College in Pennsylvania. But homesick, she returned to the Bay Area to attend Mills College in Oakland.

She soon became engrossed in her father's burgeoning banking interests and was his travelling companion and confidante on many of his business trips across the country and abroad.

In 1930, she married Clifford Pierson "Biff" Hoffman, an investment banker and former All-American track and football star at Stanford. He died in 1954.

After her father's death in 1949, she was appointed to his seat on Bank of America's board of directors, becoming the bank's first female director. She continued to champion his ideas on branch banking as the key to bringing banking services to new and expanding neighborhoods and helping to fuel California's explosive post-war growth.

When her brother, Bank of America President L.M. Giannini, died in 1952, she became a member of the bank's General Executive Committee.

She was never a passive director, however, and her relations with modern-day bank management were often stormy. Passionately loyal to her father's principles and contemptuous of contemporary banking policies, she resigned as an honorary director of the Bank of America in 1985 after blasting senior officers for putting the bank's World Headquarters up for sale.

She called management's decision to sell the 52-story building at 555 California Street "appalling" and "unpardonable."

"I have watched three successive administrations," she wrote in a scathing letter of resignation, "stray further and further from the policies and practices that were such a vital part of my fa-
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Herman's leadership; a willingness to place the human needs of ordinary people above private ambition, and a realization that the bank was less a place of work for its thousands of employees than an extended family of fellow workers.

She credited her mother, Clorinda Agnes Cumeo, with teaching her how to accomplish things at a time when women in business were uncommon. Besides blazing a trail herself, she worked to promote the cause of women, including creating career paths and opportunities and equality of pay.

Active in major national and international business and financial organizations, she was for many years the only woman invited as special guest at events of the International Monetary Fund and the International Bank for Reconstruction and Development.

In the 1950s, the Eisenhower administration chose Hoffman to serve on the National Council of Consultants to the U.S. Small Business Administration. In 1960, she was a U.S. delegate to the Atlantic Congress in London and a member of its Free Trade and Exchange of Currency Committee. She also became a member of the board of trustees of the Center for International Economic Growth. And in 1962, she was made the only honorary member of the American Institute of Banking.

In 1963, Hoffman became the first female director on Sears, Roebuck and Co.'s board.

She went to Geneva in 1964 as U.S. delegate to the United Nations Conference on Trade and Development, representing the U.S. business community. That same year, President Lyndon Johnson asked her to be a director of the Export-Import Bank.

President Nixon appointed her to the Financial Investment Advisory Panel of the National Railroad Passenger Corp. (Amtrak) in 1970, and in 1972 she was appointed the first female member of the Board of Regents of St. Mary's College.

In 1973, Federal Reserve Board Chairman Arthur Burns and Nixon asked Hoffman to become the governor of the Federal Reserve Board. She declined because the appointment would have required her to sever her connections with Bank of America.

Numerous honorary memberships were bestowed on her by organizations ranging from the Mexican American Chamber of Commerce to the Association of California County Treasurers to the Soroptimist Club of San Francisco.

Many organizations, including the San Francisco Board of Supervisors, the U.S. Small Business Administration, the California Lieutenant Governors' Club and the San Francisco Opera, awarded her special recognitions.

An accomplished equestrian, she kept a stable of horses at the Champagne Paddock, her 11-acre property in Woodside.

Hoffman had no children and is survived by two nieces, Ann McWilliams of San Francisco and Virginia Hammerness of San Jose, and two grand-nephews, Phillipie Hammerness of Lovelock, Nev., and Lawrence Hammerness of Los Angeles.

Services will be private.
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INTERVIEW HISTORY

This interview with Claire Giannini Hoffman was initiated at a time when the Bank of America was undergoing fundamental changes. As the daughter of the bank's founder and the only remaining family member of her generation, a long-time member of the organization's board of directors, and a staunch upholder of her father's values as she saw them, Mrs. Hoffman is the repository of much valuable information on the history of the bank. This became known to the interviewer and Catherine Harroun, who had created an historical exhibit for the bank and who then worked together on the interview with Mrs. Hoffman. The project was funded by the Bank of America Foundation in the interest of preserving the history of the organization.

Mrs. Hoffman, gracious and always interested in the bank and its people, discussed them in her office in the headquarters building at 555 California Street, an office filled with mementoes of her father. The first of the nine sessions of the interview was held in March and the last in December of 1976. They were sometimes at widely separated intervals because of Mrs. Hoffman's active schedule, and it was several years after they were concluded that she completed checking over the transcript. She read it carefully and made some changes and amplifications.

Thanks are due to O. G. Wilson, Bank of America archivist from 1958 to 1976, who assisted the interviewers in the research and editing, then read over the final typescript for accuracy.

Because Mrs. Hoffman was outspoken about a number of people and did not wish to injure them or their family members, she in the end decided to seal the interview until 2006. Although her reminiscences will not be available to historians until that year, they can be expected to be of interest and importance to those then chronicling the history of banking in the United States in a changing and often troubled period.

Ruth Teiser
Interviewer-Editor

January 1987
Regional Oral History Office
486 The Bancroft Library
University of California at Berkeley
The Giannini and Scatena Families

[Interview 1: March 4, 1976]##

Teiser: I was asking you before we started taping about your grandparents. You said you remembered only two of them?

Hoffman: I only knew two of them, outside of my step-grandfather. I never knew my mother's father or my father's father. You see, my father's father died when my father was seven years old, and my mother's father died I don't know when, but he wasn't living when I was born.

Teiser: Do you have any knowledge, just from tradition in your family, about your father's father?

Hoffman: Yes. I think you probably read that in the Biography* that my father's father [Luigi Giannini] came over as a young man, as an immigrant. He eventually settled in San Jose, and then he started a hotel called the Swiss Hotel. He was in that business at the time he went back to Europe, at the age of thirty-six, I believe he was.

He went back to Europe and found a bride. The bride was this DeMartini girl [Virginia DeMartini], and she was fourteen years old. They were married over there, and then they stayed there for a very short while. Then they came back to San Jose, and then they had three sons, my father being the oldest and the other two, younger.

Teiser: Have you any idea about what kind of a man he was, your grandfather?

Hoffman: No, I have no idea, except that he must have been a very strong character, because his sons were all outstanding people. He had a wife who was extremely intelligent and capable, and very strong-minded. You know, she had a character that was more like a man's character as I remember, because she had such strength of character.

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##This symbol indicates that a tape or a segment of a tape has begun or ended. For a guide to the tapes see page 283.
Hoffman: Of course, my father was a strong character, and I know that she never gave in to him. She knew what she wanted and what she was going to do, and no son was going to tell her what to do! This happened particularly once when we came back from Europe. We went over there in 1912. The whole family went with my father and his mother and his sister, his half-sister, Perla.

We stayed in Europe for nine months, and we traveled all over in a car--seven of us, with a driver. (You can imagine what that was!) When we came back, we had accumulated a few things that we'd bought in Europe, and my father said to his mother--(she had been to Europe many times before)--"Now, Mother, don't make any trouble!" He was anxious never to do anything to hurt his name. To this day, I'm very fuzzy about customs and things. The customs officials criticize me. They say, "You overdo it!" [Laughs] I say, "I can't help it, because that's the way I was raised!"

But at that time, my father said to his mother, as we were getting off the ship. He said, "Mother! you don't get me into any trouble with the customs! You declare everything!" She said, "Son, I've been to Europe many times, and I know how to do this thing. Don't worry, because you're in the "G" section, and I'm in the "S" section!" [Laughter]

She had her own ideas.

Teiser: Were they both from near Genoa, her first husband and she?

Hoffman: Yes, my grandfather Giannini came from a place called Favale di Malvaro, and it's a little tiny mountain town about twenty, twenty-five miles back of Chiavari, way back in the mountains in goat country. Really goat country! [Laughs]

They lived very simply. They had chestnuts and corn, and I think that's about it. Of course, they raised everything. Everything they ate, they had to provide. They had very primitive living, but his father had a house that was, I guess for those people, a nice house, that was made of great big blocks of stone about four by four. How they ever got them up the side of the mountain I don't know.

It's still standing, and it's kept as a shrine by the Banca d'America e d'Italia, which is practically wholly owned by the Bank of America. That bank has preserved this home. I went to visit it. It's extremely primitive, but you know, a little house in a little town like that being built on the side of a mountain. You can't even go up on a path. You have to go up stairs because it's so steep.

They cooked on the ground. They had no facilities for cooking or anything like that. You saw where they used to do their cooking. It was very primitive, but evidently everybody in that area lived
Hoffman: that way. I think today a great many of the people who live in that area still live the same way. I have a cook who comes from a little town three miles away. Strange thing--I got her through an advertisement in the Italian paper, and she comes from a town three miles away.

The life that she had, being a generation removed, is really just as difficult as probably it was for my grandfather. I told you he married a girl fourteen years old. Women in that country mature when they're six and eight years old because they have to work so hard. They work like animals, really. They have to do all kinds of things in the fields and all.

She tells me that she used to go thirty miles to work, and stand in a rice field, at the age of eight, for eight hours a day, and then come back to her home, and then work at night and do all the chores that had to be done in the home! They made their own cheese, they made their own butter, they made their own bread. They made everything, everything they ate!

They had pigs, they had to butcher them and cure them and make their salami and their cold meats, or whatever they ate. That was the only meat they knew.

Teiser: Did the DeMartini family have a more easy life?

Hoffman: Oh, I don't think so. All of those little towns were the same. My grandmother on my father's side--I don't know where she came from, what town, but it was somewhere right in that same area. There are lots of DeMartinis there yet. My grandmother on my mother's side came from a little town called Fontana Buona. It means a "good fountain." I think they all lived very primitively, very simply.

Teiser: I think there was a story about the father of your father's mother saying that he did not want his daughter to leave Italy when she married.

Hoffman: You know more than I do about that.

Teiser: Well, I think I read this in a letter in the bank's archives from Sister Theresa DeMartini.

Hoffman: Oh yes, my grandmother on my father's side was married to--of course she married Giannini and then she married Scatena-- But my grandmother DeMartini had a sister who was the mother superior of a convent in Genoa.

Teiser: She wrote that your grandfather Giannini went to Italy to claim Virginia DeMartini as his bride on the basis of some correspondence from here. Her father said that he insisted that she not leave
Teiser: to go back to America right away. Finally they did. I suppose that your grandfather talked him into it.

Hoffman: He must have been very persuasive [laughs] if he was anything like my father!

Teiser: I thought it was a little curious and interesting, because America was considered much more prosperous and a better place to be than those places where living was so hard. Many young men had gone. Perhaps he just didn't want his daughter to go.

Hoffman: Italian families are very close, you know, very close-knit. It was even so in my family. We were all part of each other. It amazes me today--you see so many children who just think about themselves. They don't worry too much about anybody else. It was very different.

[Interruption]

Teiser: You were saying that your family was so close.

Hoffman: They were close, and that's probably why he didn't want his girl to go that far away. They were so protective, and so affectionate, and so sharing, you know. This is the kind of thing we have in my family. We never said what we wanted to do. We always said what we thought the other ones wanted to do.

It was a very close family, and that's why my father said to me once when I was complaining about his giving all his money away, he said, "Don't you have a happy home?" I said, "Indeed I have!" because we did. We were a very close family.

I think, probably, that's his reason for not wanting his daughter to go away, because he wanted to keep her close to him.

Teiser: Incidentally, did you ever meet the mother superior?

Hoffman: Oh, yes. We visited her at her convent. I can't remember what year. I was quite young at that time.

Teiser: When your family went to Europe, did they visit their relatives?

Hoffman: Well, they didn't have too many relatives living up there any more.

Teiser: You were mentioning your grandmother Virginia DeMartini as being a strong character. After her first husband's death, she was described as a "strawberry farmer."

Hoffman: Pears. She used to grow pears. They had a pear farm. When they left the Swiss Hotel, they went to this pear farm. I didn't know they grew strawberries. Maybe they did, too. But she used to sell
Hoffman: whatever she grew to San Francisco produce markets. Laurence Scatena* was the drayman who came and picked up the vegetables or fruits, whatever she sold, pears, and took them to market. That's how they became acquainted.

Teiser: But that was unusual for a woman at that time--it would be even today--to run a farm!

Hoffman: Oh, she could run it, I'm sure, from what I know of her. [Laughs]

Teiser: What did she look like?

Hoffman: Well, she was heavy-set when I knew her. She was elderly at that time. You see, I was the last of eight children, so most of my grandparents either were gone or old by that time. She was heavy-set, medium height, maybe a little more than most women at that time, a little taller. Very forceful, and very positive, and very capable.

In this day and age, if you saw a woman like that, she'd probably be an executive somewhere.

Teiser: Did she take an active part in the business affairs?

Hoffman: Probably her own, but I didn't know about that.

Teiser: Was she interested in things in general, or domestic things, or did she have foreign interests?

Hoffman: Well, my grandmother, when I knew her, had help in the house, and her children were all grown, so I don't know whether she was very domestic. But I don't think you ever find an Italian woman who doesn't know the kitchen, or know something about it, including myself. I hate it, but I had to learn. [Laughs]

Teiser: Did she take an interest in public affairs?

Hoffman: Oh, I don't think my grandmother would. There wasn't so much of that in those days. They were people who lived in the home, and took care of the home and their children, or whatever. I don't think she was ever involved in outside activities.

Teiser: She and Mr. Scatena had children?

Hoffman: They had three children, two daughters and a son, Henry. She had Henry and Pearl and Florence.

*Also known as Lorenzo Scatena.
Hoffman: Florence had two girls.

Teiser: Did she live in this country?

Hoffman: She lived in this country, in Los Angeles. She married a dentist, Dr. A. F. Sevier.

Teiser: You remember your grandfather Scatena, your step-grandfather?

Hoffman: Yes, he was a pleasant, nice person. Just very natural, very plain, very unsophisticated, very sweet and very loving. He was a lovely character.

Teiser: It seems, to all indications, that he was a good businessman, although unsophisticated.

Hoffman: Well, in the produce business in those days, nobody had much education. You went in the produce business, and all you knew was farming, vegetables and fruits. I think he did very well in that. He was a drayman, and he became the owner of a produce company. Of course he did well, even without an education, because he had understood the business, I guess, since he was a young boy. I don't know when he started doing that.

Teiser: Very young, according to biographical information that I've seen. He farmed here first, and then he went into selling produce.

Hoffman: Oh, did he? I didn't know this. I presumed so.

Teiser: There was a biography of him in Who's Who in California of 1928-1929. I think it was material that was supplied by the people who appeared in it so I assume that it's correct. It says he had come to farm first.

Hoffman: Well, you know more about that than I do. [Laughs]

Teiser: Well, I just looked up some standard sources. It says too that he had made "millions of dollars for more than fifty of his friends."

Hoffman: I don't know about that. That sounds too logical to me. [Laughs] I don't know where they got that information, because I don't know how he could have done that. He wasn't a man with an education or anything of that sort. He wasn't a businessman except in his own business, and he did very well at that. But I don't know how you make millions for fifty friends. I think that must be a terrific exaggeration. [Laughs]*

*This same biographical sketch also gives information about the Scatena's children that is at variance with Mrs. Hoffman's information.
Teiser: He, however, was I presume a trusted associate of your father.

Hoffman: Oh yes, he was indeed, in later years. My father was extremely fond of Grandpa Scatena. He loved him very deeply, and he always included him in things and made him feel a part of his business. As you know, he named a building after him. He was very considerate.

Teiser: He was president of the Bank of Italy in the early years, wasn't he?

Hoffman: In the early years, yes. Remember, a man with practical experience can be anything, even if he hasn't a formal education.

The Cuneo Family

Teiser: I'm interested in the fact that so many of the people in the family were working at one thing or another in the bank, but not all of them became very prominent.

Hoffman: You mean the people in the Scatena family?

Teiser: And the Cuneo family--

Hoffman: The Cuneo family was never associated with the Bank of America.

Teiser: Not at all?

Hoffman: No. My father, as you know, became director of a bank which his father-in-law was a director of. He took his place on the death of his father-in-law.

Mr. [Joseph] Cuneo, my mother's father, was a director of a bank called the Columbus Savings & Loan Society. When he died [in 1902] he left an estate, I'm told, that was a million dollars. He made that estate in the real estate business. Before that, he was a gold miner, but he never made any money in gold mining. (It was hydraulic gold mining, you know.)

Then he went into real estate, and he left quite a sizeable estate. He left my father as executor, having seven boys and seven girls of his own. My father was the executor for the estate, and of course, there were lots of problems. When you get mixed up with money and families, you know that mess.

But none of the Cuneo family were ever associated, in an active way, with the Bank of America.
Teiser: Clarence Cuneo is in the records in the bank's archives as having been a director of the Bank of Italy beginning in 1928. In 1918 he was an assistant appraiser, in 1919 manager of the real estate department, and in 1927 assistant secretary.

Hoffman: I did not know this. He was with Capital Company. That was a subsidiary of Transamerica, which he managed. He was a very capable man, and he earned his keep and earned his place very nobly, because he was extremely capable when it came to real estate. That was a real estate company, you see. They bought and sold the lands that the bank had, and managed all of the real estate of the whole institution.

Teiser: Somebody sued your father--

Hoffman: Oh, they were all sued.

Teiser: In 1916, his brother-in-law Frank Cuneo sued him.*

Hoffman: They did. He was the oldest boy, that's probably why it's in his name. My father was sued because he had to settle the estate, and the way he settled the estate was to divide up pieces of property. Most of the estate was in property. The boys and girls fought about this, because the girls said that he gave the best property to the boys. And the girls were influenced by the husband of the oldest sister at that time--Rose Debenedetti, Mr. [John] Debenedetti lived with his family and the three single sisters. He influenced them all to bring suit against my father, because they claimed he gave the best property to the boys, and the girls got what was left over.

That was a very difficult thing for my father to have to do, as you can well imagine, to inherit at the age of--what was he?--thirty-two then. When he started the Bank of Italy he was thirty-four. Imagine taking over fourteen children and handling their estate! I think it would be worse, or more than difficult, and that's why--But the girls put Frank up to that!

You know, my mother came from a big family, but they weren't very much educated. They had very little education. In those days, everybody did have little education. Few went to college. Very few people got any more than a high school education. My youngest aunt went to Stanford, but she's the only one who had a college education.

Teiser: Which one was that?

Hoffman: Irene [Cuneo]. They just didn't understand anything about business, and anybody could talk to them and get them into a feeling of suing somebody. But we always felt that they had been very ungrateful.

For many years, my mother, unfortunately—who loved her family dearly—had to be separated, more or less. Mr. Debenedetti influenced them to be this way. When a suit is brought against you, you know it changes your whole life, your whole relationship. So we never were very close to those four. The boys all were close to us afterwards. They were satisfied, I guess. The girls were not, and the girls, through the influence of Mr. Debenedetti, were estranged from my mother. It was very hard for her.

Teiser: You knew your mother's mother?

Hoffman: I knew her for a very short time. I was a tiny, tiny tot. She died. All I remember is the day she died. We were going to San Francisco for the Portola Festival. They used to have parades. I don't even know what holiday that was, but we were coming to town for that, and she had a heart attack and died.

Of course, none of us went, and we were all home with her. I remember that vaguely. That's the only thing I remember of my grandmother, when she died.

Teiser: You were living down the Peninsula?

Hoffman: San Mateo.

Teiser: She was living here in the city?

Hoffman: No, she was living in San Mateo. She had this big home on Elm Street [and] on Mount Diablo [Street]. They had practically a square block there, a beautiful big home, lovely home. She had to have, with fourteen children, a big house, as you can imagine.

She had a farm there. She had chickens and cows and fruit trees and a vegetable garden—everything you can think of. And a beautiful home, and a lovely garden, and a tennis court, and a sort of a bay tree area where it was all enclosed. We used to have picnics and barbecues and things like that.

Teiser: How wonderful.

Hoffman: Yes, that was on Elm Street. We had a little house across the street. That's where I was born, in this little tiny house, which is still standing, but it's been neglected. I was only there a few months, and then we moved into the house I'm still in.

Teiser: Do you know what area in Italy your Cuneo grandparents came from?
Hoffman: As I said, my mother's mother came from Fontana Buona, but I don't know where her father came from. I don't have any idea. But they were all immigrants. My mother told me that my grandfather made it very clear to my grandmother that they were no longer Italians, they were Americans. They became citizens as soon as they could. This was the country that they made their living in, and this was their country.

That was the spirit in those days. I like that.

Teiser: He did not expect to go back to Italy and retire?

Hoffman: Well, no. He was American through and through. He said, "Where you earn your living, that's your country."

Teiser: I know from speaking to a number of people who came from Italy early in this century, it must have been hard to take your place here, because Italians were looked down upon socially by many people.

Hoffman: Oh, yes. They talk about minorities—that was a real minority! And so were the Irish. The Irish and the Italians were the lowest of the low, I'm told. I didn't experience it, thank God, but in a way I did. I went to fancy boarding schools and all, you know. People weren't used to Italians being in those places. I felt it a little bit, but so slightly it didn't matter.

My father was important, and that makes a difference, you know. But when he was growing up, and when his grandparents were here, they were called wops, they were called dagos, they were looked down upon as the lowest of the low.

It amuses me today when we talk about minorities and what they have, and what these unfortunate people had in those days, and the kind of treatment they received. You couldn't put your money in a bank, you know, at all. That's why my father started the Bank of Italy. You couldn't get a loan; nobody would give you a loan for anything. You were really treated very discriminately.

Teiser: Even educated people had a hard time getting established?

Hoffman: Oh, yes. It was prejudice. There was a great prejudice against the Irish and the Italians. I forget the names they called the Irish. They had nasty names for them too, my mother used to tell me.
The Wedding of A.P. Giannini and Clorinda Cuneo

Teiser: I came across an article in a newspaper of 1892* describing the wedding of your parents.

Hoffman: Oh yes, yes. They had a wedding here in San Francisco. You've seen that picture, haven't you? When they were married? My father's sitting, and my mother's standing? I suppose that's to show off the dress. I don't know why they all had the women standing and the men sitting, but all the pictures of that time were done that way. I always thought maybe it was so they could show the beautiful dress. It didn't matter whether the groom showed off or not. [Laughs]

Teiser: This article, I recall, described it as a very fashionable wedding.

Hoffman: In the Italian colony I'm sure it was a fashionable wedding, but it wasn't for what then was known as the "400" of San Francisco. You see, North Beach society was pretty much segregated, with their own society. I presume that in the Italian colony, this was a very outstanding event. After all, my father was an up-and-coming young man, with a great future and present. He was very handsome, and very well-liked, and was what they called a "Beau Brummel."

He and my aunt's [Louise Cuneo's] husband, who was [Antonio] Chichizola--both of them were the beaux of North Beach! Then my mother, of course, was the daughter of a very prominent real estate man, Mr. Cuneo. Joseph Cuneo. They were well known.

So I presume that in the Italian colony it was a fashionable wedding. But I'm sure the rest of the city didn't pay much attention to it.

Teiser: This was in the Call, and it commanded quite a lot of space.

Hoffman: Well, North Beach still gets items in the paper.

Teiser: This said it was a "fashionable wedding," held at nine in the morning at St. Mary's Cathedral. (It had everyone's name spelled wrong.) Your mother was the daughter of a "prominent capitalist," and your father was a "popular young merchant," and they were married by the Very Reverend John J. Prendergast, who was rector of the cathedral then. But one of the guests was the father from Saint Peter and Paul's.**

*San Francisco Call, September 19, 1892.

**Reverend Raphael DeCarolis.
Teiser: There was a "vast number," it says, of "their relatives and intimate friends."

Hoffman: I'm sure there was, probably. But you say "social events;" I'd say it was a social event of the Italian colony.

Teiser: The ushers were A.H. Giannini, whom I will ask you about later, and Frank Cueno whom you have mentioned. He was listed as a "clerk" in the city directory at that time. And Chichizola?

Hoffman: Tom Chichizola, that's the one that I told you about. He and my father were the Beau Brummels of North Beach.

Teiser: He was the best man.

Hoffman: They were very close friends.

Teiser: I think his family had a grocery and importing store.

Hoffman: They were pretty wealthy people, eventually. I don't know if they were at that time. Later on, they became wealthy, and you know, they had good standing in the community. I don't know what their business was. You're telling me, because I never did know.

I know that the family had something, real estate or property, probably. They were fairly well-off.

Teiser: One of the family was an officer of the Bank of Italy. Antonio was the first president, very briefly.

Hoffman: Oh, possibly. He might have been a director of the savings bank, but I didn't know he was ever an officer of the Bank of Italy.

Teiser: Just temporarily, according to the Biography of a Bank. He resigned in May, 1905.

Hoffman: That's news to me. I didn't know he was a director of the savings bank when my father was on it.

Teiser: There was a reception, afterwards, at the home of the bride's parents. This article says it was an elaborate affair, and these people gave toasts: "T. Sbarboro" must have been Alfred Sbarboro.

Hoffman: There were two other brothers, you know. I don't remember their names.* I think it might have been one of the brothers, not Alfred Sbarboro.

*Remo and Romolo.
Teiser: And Dr. Joseph Pescia.

Hoffman: He was a medical doctor, I think, but I don't know anything about him. I've heard his name.

Teiser: And Father DeCarolis, pastor of Saints Peter and Paul's. And then someone named G. Costa. I found a Giacomo Costa was at one time a partner of Joseph Cuneo.

Hoffman: I don't know who he is.

Teiser: And E. Kehrlein.

Hoffman: I don't remember him.

Teiser: J.W. Nash--Jason W. Nash was a bookkeeper at L. Scatena and Company. N. Pardini?

Hoffman: No, I don't remember him.

Teiser: Tom Chichizola, and Dr. Guido E. Caglieri?

Hoffman: He was another M.D. I've heard his name.

Teiser: That was all. They then went on the 2:30 train to Del Monte. Then they went on to Coronado. They were to be at home at 1119 1/2 Taylor Street, and Wednesday would be your mother's calling day.

Hoffman: That's all in the article? That's interesting. I never read that article.

Teiser: It must have been a very romantic wedding.

Hoffman: Oh, I think so. They were both handsome people and, you know, young. They both had big families, so it must have been pretty outstanding. But it's not what we think of today as a social event. I think it's amazing that the Call wrote the story up, because in those days, Italians still were working against the prejudice.

Teiser: Did your mother have stories about their courtship and young married years?

Hoffman: Well, I know my mother was engaged to a young doctor who went to Germany to study, when she met my father. My father talked her out of him, into him. She had to write to this young doctor and break their engagement.

Teiser: I suppose it was easy to be talked into marrying your father.

Hoffman: Well, I think he could talk anybody into anything! [Laughs] He was that persuasive.
Teiser: At the time of his marriage, he was neither very young nor very old.

Hoffman: He was married in '92, so he was twenty-two.

Teiser: Your mother was somewhat younger?

Hoffman: I don't think she was. I think my mother was a year older. That I couldn't swear to, because my mother would never tell me her age. I never knew. If somebody doesn't want to tell you, I don't think you should press them to.

Teiser: What sort of a person was your mother?

Hoffman: Oh, she was just adorable. Just a lovely sweet understanding gracious person. She was a real lady. She had a wonderful influence on my father, because she was of the old school, and the women knew their place, but they knew that they could pretty much get what they wanted if they knew how to do it.

She had great influence on him, but never as we know it today, just as any wife knows it, or any daughter knows it. I still think that the way women should achieve influence over a man is as a woman, not as a man. That's the way they did it, and that's the way nature intended it. Because we don't respect men, do we, if they can be pushed by the nose by their wives? It's human. It's all right if it's done the right way.

I think I told you [before the taped interview] a story of us at the base of the stairs, with my father. We were going on one of our many trips. We were always motoring some place, or going some place. We were starting out, and my mother was upstairs getting ready. She was very late getting ready, and my father, as usual, was prompt, and downstairs waiting. I was standing next to him, and he said to me, "I wish your mother'd hurry up! We have to get going!"

So he called up to her and told her that we were late, and please hurry. Then he said, "You know, we have to do this, and that, and we have to go here, and from there we go to So-and-So's, and after that we have to do this," and so forth. He outlined the whole program for our trip, or itinerary I should say.

She leaned over the railing from upstairs and said, "Amadeo! I think that's just fine, but don't you think if we did so-and-so, perhaps so-and-so, maybe such-and-such would be better than that?" and she did it very sweetly. He turned to me and said, "Claire, your mother has changed the whole itinerary. But we're going to do it, because I like the way she does it!" [Laughs]

And that was it. And that was quite a lesson for me. [Laughter]
Teiser: Yes, that's the method.

Hoffman: Well, it was intended that way. I regret that it was intended that way, because having been a businesswoman, more or less, for many years, I've seen the difficulty, and certain of you women are aware of it. There has been discrimination. There is still discrimination. But I don't think we can achieve it by ordering people to do things. It only brings resistance, because the nature of man is such. Who's going to change that? Only God can do it.

##

Family Life

Teiser: Did you enjoy traveling?

Hoffman: Well, my father was the kind of person who enjoyed it because it was good, in his business and in everything he did. This was a necessity. And he wanted his children to know the United States before they knew the world. Every summer we would travel, but it was hardly pleasurable travel. It started at six in the morning and ended at midnight, at any old place you could, in the dreadful way of traveling in those days in a car.

You know, you had punctures and blow-outs and dust and no place to sleep. Very often you slept on the road—things like that. There's hardship.

But he wanted us to get our education that way, and he felt that it was good for us. I being the youngest, and loathing it—today I won't take a long trip in a car because I hated it so. You know, for a young child, you sit in the car all day long like that. It's ghastly!

We liked to be active and liked to do things. I used to beg to stay home with my aunts, but no sir! The family all went together, and that was it.

Teiser: Did you have aunts that lived near your house?

Hoffman: In San Mateo, near us. My mother's sisters. I had cousins, and I liked to play with them. I used to beg to stay home. I cried to stay home! [Laughs]

Teiser: Would you go just on a day's trip, or longer?
Hoffman: Oh yes, on Sundays we always took trips, and we ended up at some restaurant to have dinner and then go home. We were always seeing things. Then, of course, in later years we traveled a great deal abroad to different places.

Teiser: I'm interested in the fact that your father was willing to be away from San Francisco for such extended periods.

Hoffman: Well, those trips weren't very extended. We'd go maybe a week, or two weeks.

Teiser: In Europe, he was away for months at a time--

Hoffman: Very often he left us over there and would come back on a trip and see that things were all right, and then come back and take us home.

Teiser: When you traveled in Europe, you just went everywhere, or did you especially go to Italy?

Hoffman: No, we went everywhere. That first trip, that nine-months' trip that was the killer [laughs] to my father and everybody--particularly my father. Imagine three women and three children!

Teiser: Who were with you?

Hoffman: Well, there was my mother, and my grandmother, and my aunt Pearl. And my father, and my brother Mario, and my brother Virgil, and myself. We traveled in that one car--eight of us--a driver and seven people. I'll never forget it, because it was a miserable experience. But we saw Europe! [Laughs]

Teiser: How old were you then.

Hoffman: Six. [Laughter]

Teiser: What a terrible thing for a child of six!

Hoffman: And to this day, you couldn't make me sightsee anywhere! And you couldn't make me take a long automobile trip! I hate them! I detest them! All because I had to do it. Of course, in those days you didn't have children going here, there, and everywhere. The family was united, and the family did things together.

Teiser: Was your father often impatient?

Hoffman: No, he was very sweet, but you knew--you knew who the man was who told you what to do! We just obeyed, and I did all my life. I didn't ever go out with a man alone until I was twenty-five! That was in my generation. My friends all did. But my mother said, "If it's good enough for me, it's good enough for you!" And I didn't.
Hoffman: I didn't like it, but it wasn't like today--if you didn't like what your parents told you to do, you did it anyway.

Teiser: Do you remember from your mother's reminiscences, or your father's, what it was like when they were first married?

Hoffman: Well, I don't know any of that. I was the eighth child.

Teiser: You were born just about the time your father began the Bank of Italy.

Hoffman: Yes, he got me and the bank at the same time! [Laughs] He started the bank in October of 1904, and I was born in December of 1904. So I was already on the way when he started the Bank of Italy.

Teiser: In those early years, do you think your mother had an effect upon your father's career?

Hoffman: Oh, there's no doubt about it. My mother was what a wife has to be, to a man whose whole life is dedicated to a purpose, and to building this institution, which he built to help people who needed it. She helped him immeasurably.

Teiser: In what way?

Hoffman: Well! She had two crippled children with hemophilia who were sick all the time. She went with him wherever he wanted her. She left them with an aunt, thank God, who was her mother's youngest sister--my grandaunt, her aunt. She had no children and wanted children desperately, and so my mother used to ask her and her husband [John and Amelia Fay] to come stay with us. She would go.

She never left the house without being in tears, because you know, to leave two boys like that about tore her heart out, but her husband came first. That is the way to help a man, I can assure you. She always had a devoted, loyal, beautiful husband and father to her children, but she had it because she gave when it was necessary to give.

She went on these trips with him whenever he wanted, but it was not easy. Thank God, we had this aunt, who just craved to be with us. They [she and her husband] loved us dearly, and they taught us everything about growing up, and being neat. I remember we had little, what do you call them?--panties and little vests you wore. Pantywaists, that was it. And your stockings, and your shoes and everything.

She had us fold them all up and put them up. To this day, I cannot leave anything around a room. Never. I can't see anything, even a pair of shoes, on the floor. We were brought up that way.
Hoffman: She taught us all these beautiful little things. It was also helpful to my mother.

But she wanted children so badly, and she couldn't have any. She practically made us her children.

Teiser: How wonderful! What was her name?

Hoffman: Aunt Meal, and her last name was Fay. She married a man named John Fay. Her name was Aunt M-E-A-L. I guess her name was Amelia. Must have been. We adored her, just adored her. It filled her life.

Teiser: Did she live until you were quite adult?

Hoffman: No, I was just a young girl when she died. She was like a second mother.

You know, my father said about my mother that--this was in later life, when he became better known and appreciated--in one of his articles, he said that, "Whatever I have done, I could never have done without the kind of a wife I had." So he did appreciate her sacrifices.

When we were very young, my father was working long hours, and very often we had dinner at ten o'clock.

Teiser: She'd keep the whole family up?

Hoffman: Everybody would wait to eat dinner with my father, and he was so tired, very often, that he fell asleep at the table. If we got hungry, waiting to eat, we could go in the kitchen and ask the cook for a piece of bread and butter or something like that to keep us from starving [laughs] until he got home. But we all ate together. And there's another thing that my mother did. You won't find a wife doing that today. The household was for him! We all fitted into his life.

Teiser: Did you entertain at home? Did your mother entertain?

Hoffman: Oh, yes. We had people in the house all the time. You see, she didn't give us much freedom--give me very much freedom--out, but our house was open house twenty-four hours a day. We could have everybody and anybody we wanted to bring home, have them stay, have them eat, have them sleep, have them stay for morning the next day--as long as they want!

It was an absolute boarding house for our friends! They loved it because it was a happy home. We had them there. I remember that we had many beds. But we had to put mattresses on the floor sometimes,
Hoffman: because we didn't have enough beds! [Laughter] We had a sleeping porch later on, up on the balcony of our house.

We had two tents that were screened in, with a door to get into them, with beds in them. One was for the boys, and one was for the girls. We slept outdoors during part of the year. It was just like a boarding school, you know. There was never a time that there wasn't enough food in the house. I don't know how Mother did it!

There were no refrigerators. There were iceboxes in those days. There were no refrigerators. There were no freezers. Young people eat a lot, you know, but our house was never at the place where we didn't have enough food. I have no idea how she managed it, but she did!

We ate, of course, a lot of pasta and soups. We used to eat minestrone and things like that. And houses like that in those days were equipped with all the necessaries in big quantity. We used to have plenty of pasta, and plenty of gravy, and plenty of things like that. We'd have a three-course dinner, and everybody was filled full.

Our table was anywhere from the natural family of five to twelve or fourteen. It's amazing how she did it! I can't understand the present-day living! We can't do that at all, but still we have freezers full of food. (I don't, because I don't like frozen food.)

Teiser: It's a great convenience.

Hoffman: It's a convenience, but I don't enjoy it.

Teiser: Did you speak Italian at home ever?

Hoffman: Not in the family we didn't. We usually had Italian help, and if we had Italian help, they didn't speak English. My mother or father, or whoever spoke to them, spoke in Italian.

Teiser: Everybody knew Italian?

Hoffman: We all more or less understood it, or could say a few words or something. I speak it fairly fluently now, but very ungrammatically, because I never studied it. I did study it for six months at Mills, and all they did was tell me how badly I spoke! [Laughs] They made corrections all the time, because I'd picked it up by ear, and you don't speak a language perfectly when you do that.

I said I speak Italian, but I certainly don't speak it properly.

Teiser: Did your parents entertain their friends very much, or was your father's schedule such that it was difficult?
Hoffman: Well, they didn't have what you'd call a society life at all, because my father didn't like it. He liked to come home at night and be with his family. He didn't like going out to parties.

Mr. [William H.] Crocker was very nice to my father, and liked him very much, and put him in the Burlingame Country Club, which was quite an achievement. An Italian in the Burlingame Country Club, when only the "400" were members! Mr. Crocker, of course, was one of the leaders in that group. You know about the "400;" they were the social set in San Francisco for many years. He didn't want to join it, but my mother and I liked to play golf, and so he joined. He never went there. [Laughs] I think he went there for two business meetings or something, but he never used it socially. He didn't care about that social life.

Mr. Crocker used to invite him to his home for parties. He never went. I remember when I was growing up, I went to school with girls who made debuts. I never wanted one. I think they're the silliest thing in the world. But anyway, they made debuts, and I was invited to their parties. I didn't like their parties. They had a different background, a different life.

Sometimes in those parties, you would feel that nobody's really sincere, you know. They were typically social. I went to these debutante parties, and I would go home to my mother and I'd say, "Why do you want me to go to those parties? I don't like them!" I said, "People talk about their best friends behind their backs, and act like they're friendly, and they're not really friendly. They're two-faced. I don't enjoy them."

She said, "If you don't enjoy them, don't go any more," and I didn't.

Teiser: Were the friends you and your brothers had people who lived nearby?

Hoffman: Oh, we knew them in school, or they were just acquaintances. And quite a few cousins and people like that were in our group. We were all the same age, and we had a lot of fun. At least, my brothers were their age. I had a few cousins--girl cousins--who were my age, but they were more family than anything else.

I used to have boarding-school girls at my house all the time. You could go home to somebody's house for a weekend--girls from Texas, girls from the East, girls from all over--or take them home with you. We used to have people from the East Coast visit, because I went to school in the East.

We had people from Italy who'd come and stay a month or something like that, young people that were invited to come and visit. We'd go to their homes in Europe, and we traveled with some families in
Hoffman: Europe, and they had friends everywhere. But they were the kind of friends that I liked and my brothers liked. I did have some girls in the social set who were my friends, but I didn't like their type of entertainment, these big parties.

I remember going to a luncheon at the San Francisco Golf Club. The hostess was giving a party for her best friend, and I was seated next to the best friend, and all she did was talk to me about the hostess. [Laughs] You know, that's not my idea of friendship.

I guess there are that kind of people in any group. It's not just limited to that, but I just didn't fit into that.

Teiser: Young women can be awful, though. [Laughs] I guess young boys can, too.

Hoffman: Not as much. I don't think men gossip as much as women.

Teiser: Did your father play golf too? You mentioned that your mother liked to play golf.

Hoffman: Oh, when he retired for the third time and went to Florida for winters, because the doctor told him he had to get away. He went there because he could go up on the sundeck and talk to all the businessmen who came from New York and Chicago and all the big cities. All they'd do was talk business. That's why he wanted to go to Florida, because he could be with all these men. He wasn't interested in anything else.

If he went out to play golf, it wasn't golf. He never studied it, he never took much in the way of a lesson on it. Maybe one or two or something. But he'd go out with two or three balls and hit them down the course. What he was doing was walking, and he was getting exercise, but there wasn't even an interest, really.

Teiser: Your mother enjoyed golf?

Hoffman: Oh, she liked it. She had fun.

Teiser: For her generation, that was a little unusual.

Hoffman: She took it up late in life. When we joined Burlingame, then she really became interested. She wasn't a golfer, and I'm not either, but she had a lot of fun with it. She hit the ball about a hundred yards, and then hit it again. It was always right in the middle of the fairway. [Laughs]
Hoffman: We used to have contests down there. We'd have these tournaments, you know. We'd give little trophies. Even if you were the worst kind of an amateur, you could enter the tournament and be in your own group. Maybe you were a thirty-five handicap, but if everybody else was too, if you played better in that group you'd win the trophy.

Mother had a lot of fun at it because she was a woman full of interest in young people. Everything they were interested in. My brother Virgil was very active in the American Institute of Banking, and she used to go with him to all of their conventions. The young people just loved her. She had a sweet smile and a very pleasant way about her. She had a good sense of humor, and she'd laugh easily and enjoy things.

They just loved having her. It got so they didn't want my brother without her! [Laughs] She just loved young people. She loved life.

Teiser: She went with your father to conventions earlier, too?

Hoffman: Oh, goodness, I went too.

Teiser: Most wives don't like to go to business conventions.

Hoffman: She enjoyed them, but her life was her family. That's all she had. She didn't go out for social events. She had enough at home to do. She couldn't do community work. She might have been interested in the church a little bit, or something like that, but she didn't have time for things like that.

All her life was wrapped up with her children and her husband, and that was necessary, really. She had those two boys at home who suffered--

Teiser: The children who lived into--

Hoffman: manhood--

Teiser: --and womanhood were--

Hoffman: --two brothers and I.

Teiser: Oh, your sister died young too?

Hoffman: She [Agnes Rose] died of pneumonia at the age of five. All of them died before they were fourteen years old.

Teiser: You had a household that was really full of tragedy.
Hoffman: My mother must have lived a very difficult life, but you never knew it. She was always happy, and always pleasant, and always gracious. When my father was coming home at any old hour, instead of greeting him with a long face, she dressed up in a pretty long dress and came down the stairs, and would put her arms around him and kiss him, and act as though he was an angel!

We used to be a little bit unhappy, waiting, though! [laughs] for food until that hour. But Mother never--with all the worry she had, and all the problems she had. She was always so sweet and gracious and pleasant. I don't remember my mother ever being unpleasant.

Teiser: That's a God-given gift, really.

Hoffman: Especially when you have so much worry, so much tribulation and preoccupation.

Teiser: Was she a very religious woman?

Hoffman: In the way that we were all religious. We believed, and we had faith, and we go to church. But we're not church-goers. I mean, we go to Mass every Sunday. My father used to say to me, "Claire, going to Mass doesn't make you better, necessarily, just because you go to church. But," he said, "you go to church to be reminded of God."

Teiser: And so you all attended church regularly?

Hoffman: We all went to church together, but you know, there are lots of church-goers who aren't very good people. [Laughs] I think we lived our faith. When we grew up, we all went together, except for my father in later years. We all knelt together and said the Rosary at night. We all learned to say our prayers morning and night. I still do. These are things you learn young, and you keep all your life.

I was extremely fortunate to have a mother and father like them.

The Giannini Brothers and Other Relatives

Teiser: Your father's two brothers--were they part of your family circle?

Hoffman: No, not necessarily. My uncle Attilio [H. Giannini] became a doctor, an M.D., you know. He practiced for a while. Then my father invited him into the bank. He was a very brilliant man, very intelligent, but completely different from my father. He was not the dedicated
Hoffman: man; he was normal. [Laughs] I would say that my father wasn't normal in the sense of wanting things. You know, human nature wants things. We like to have things, we like to have a certain amount of money, a certain amount of prestige and a certain amount of recognition. He didn't care about that, not even recognition.

You'd say to him,"Why do you do these things? Nobody says 'thank you,'" and he'd say,"Oh, that isn't important. But some day, you'll know why." It didn't matter to him. There were a lot of things about him that I think are like a dedicated person, like a person who gives their life, used to giving, not like today. It's different.

Like people who gave their lives to religion, to education. I think anybody who were teachers in former times were dedicated people. They taught because they loved to give, and that's beautiful! But you don't find that in a businessman very often, and I think my father did that. He was only interested in doing things to help people. I think that's a very beautiful thing. You don't find that very often.

Teiser: But your uncle--

Hoffman: My uncle Attilio was very different. He was normal. He accumulated a big fortune.

Teiser: He was a little similar to your father in that he had a competence in many things.

Hoffman: Oh, yes.

Teiser: He was very bright?

Hoffman: Very bright, very capable, but an entirely different character.

Teiser: He had a number of careers. He was apparently very important in the San Francisco government after the Boss Ruef period.

Hoffman: He was a great orator. They used to call them orators in those days. They call them speakers now, but in those days they were orators. He had a great reputation for oration. They really orated in those days. You know how they used the motions, and a very strong way of speaking.

Teiser: Unusual to start as a physician and then be so--

Hoffman: Well, the reason that he became a doctor was because I think my father was determined that he should have an education. I think my father pushed him a bit in his career, because he wanted him to be educated. He didn't want him to be like he was, without an education.
Hoffman: He achieved quite a place in the San Francisco government. He was a good doctor, too, but I don't think he stayed with that very long. Then he went into the bank, and he became a very capable, and well-thought-of, and well-respected officer of our bank, and handled all of the original affiliation or business we had with motion pictures.

The motion pictures were in those days not too popular, and nobody wanted to loan them money. Our policy was to give them loans, and to help them, and we did. We were the first bank that ever did that. Of course, you know about Walt Disney. My father was solely responsible for his getting his first loan for Mickey Mouse cartoons and things like that.

But Dr. Giannini was very popular with the motion picture people. And very active in their group. Then he went to New York for quite a while when he took over the East River Bank. He stayed there for a long time.

He had a social bug. He liked society, and of course, his wife came from the Denker family, which were of the social set in Los Angeles.* Their life was very different from ours. They only had one son,** and he was well educated. They lived in New York a long time, and they were very social in New York. He accumulated a very sizeable fortune.

Teiser: What did he look like?

Hoffman: Well, as I knew him, he was medium height and kind of bald, a little hair on the side, and wore glasses.

Teiser: Not as striking-looking as your father?

Hoffman: Oh, no. Not anything like that. But he was a very capable man, and of course, my father and he disagreed a great deal on how things should be done. Then they sort of separated company, and I never saw much of him after that.

Teiser: And your father's other brother--George?

Hoffman: George Giannini. He was a darling. I adored him. He loved horses too. He was a bachelor. He never married, and he and I were very close. I think I was his favorite niece. I don't know about that, but we had a great deal in common. We didn't see him a great deal. He didn't particularly like being with family. He was a bachelor, and you know how bachelors are. They have their own group, their own friends.

*She was born Leontine Denker.

**Bernard Attilio Giannini.
Hoffman: Once in a while, he'd come have a Christmas dinner with us, or an Easter dinner, but not very often. But up to the last we were very close, and I used to see him out at the hospital. He was there a couple of years.

When he was failing, he decided that he would review his will, and he asked me to read it. He said, "I haven't left you any money, Claire, because I don't think you need it," but he said, "I left you whatever I would give charity, because you like to give money away. I'll give you mine to give away." And that's what he did, which was a very sweet thing.

Then he took care of all of his nieces and nephews except those who had enough. There were just two of us, really, and the others all needed it, so he gave it to all of them. I read his will over, and he said, "What do you think of it?" I said, "I think it's perfect," and I said, "You don't owe anybody anything, and you should do exactly what you like, and don't care what anybody else says."

But there were a lot of problems later. You know, you can never bring money into a family without having trouble, never. You just can't have it.

Teiser: He had worked with his stepfather and then with the bank, was that it?

Hoffman: Yes, he worked in the produce business, and he stayed in it even after my father was out. Then he owned the business, and when he retired he gave the business to his employees, Stokolov and Barrow.

Teiser: Isn't that interesting! Did he work for the Bank of Italy then?

Hoffman: No, he never worked for the bank. I think he was on the board a short time, though. But he didn't like it, and he didn't want to be any part of it.

Teiser: Then those men were quite different, were they not?

Hoffman: Well, I think there were a lot of traits about George that were like my father. They were both very natural and everyday people that you would meet and talk to, and enjoy, and feel comfortable with. Dr. Giannini was more formal, more social. I guess a lot of that was due to the fact that he married into that sort of an atmosphere.

George had a lot of problems like my father. I mean, look at that-giving his business to his employees and not caring a lot about money, enough to be comfortable and enjoy things. He had some race horses, but they weren't very expensive race horses. He'd take these old broken-down horses, and have a good trainer, and train them into winners! [Laughs]
Hoffman: He had a little place of a few acres down at the pear ranch, (It's funny how you come from pear ranch to pear ranch. Isn't it strange?) in Atherton, on Selby Lane. He passed the last years of his life there. He had a little shack—an absolute shack! That's all he had. [Laughs] He had an apartment in San Francisco, but he had a shack down there, and he just loved it.

It was the most crude, uncomfortable, inconvenient place that I've ever been into! [Laughs] There were, I think, two rooms, tiny rooms, and no facilities. No things like, you know, he could well afford to have. He just liked living like that, and he had this trainer and horses, and he lived down there.

He used to have his old cronies from the produce business come and visit him, and stay down there. He was just as plain as you could possibly imagine. He and my father had this in common. They had their same qualities of not being greedy, not wanting material things, and just living a normal, happy comfortable life. I think there was a great deal of similarity between George and my father.

Of course, he didn't have the responsibilities that my father had, and I don't think he wanted them. He led a carefree life. He'd made his career, and been successful at it. When he retired, he was just having fun.

Teiser: Sounds like a marvelous life.

Hoffman: Most of his fun was horse racing, and having horses, and raising them. He just loved that. He had this little tiny farm. It's funny that he went to a pear ranch, wasn't it, though? He was born practically on a pear ranch.

Teiser: Their step-brother, then, Henry Scatena, was his life similar?

Hoffman: Oh, no. He was a very unfortunate person. He had very poor eyesight. So did Pearl. They used to wear glasses about that thick. I guess it was astigmatism. I don't know what it was, but he was almost blind.

Teiser: I noticed* that at the time of his father's death, the estate was left in trust, and some money to his wife.

Hoffman: She was to handle it, probably.

Teiser: That would account for it.

*In a clipping from the National Industrial Review in the Bank of America Archives. Lorenzo Scatena died August 22, 1930.
Hoffman: He was not a person who could take care of himself. His mother took care of him all the time. He was practically blind.

The most brilliant member of that family was Florence. She was a very intelligent woman. She was Florence Scatena [later Sevier], the step-sister of my father.* She was a very bright woman. She was more like my grandmother, very efficient, very capable.

Teiser: She had two girls; both of them married and had children. That was all the family?

Hoffman: Well, Henry had two boys. He had Lawrence and Virgil. Pearl** had those ten children. Five of them have come to this country and done very well on their own. One represents Swissair, regionally in the East, in Boston. Two of them were in this bank. Only one is now. One, Lawrence, just retired, by choice, resigned, which I felt very unhappy about, but I can understand why.

Louis is still in the bank. He was head of the Italian department, and Mr. [A.W.] Clausen eliminated the Italian department. Mr. Clausen eliminated the Italian department with the excuse that if you have an Italian department, you have to have a department for every nationality, which is about the most stupid thing you ever heard. (I don't even care if it's being recorded.)

Louis is down in the main office now, with a secretary there, and he carries on with the Italian colony. He's a vice-president, and he's done it on his own, I can tell you that. Nobody in the family ever got any favors in this organization, even when my father was living.

Then there's another boy, who's Joseph, who's in New York. I forget what he's doing, but he's doing all right. There's a girl that lives in Napa. She has five children, I think. Married a young man—I think he's in real estate or insurance or something.

Then there's another one—Amadeo, who was named after my father. He's in the liquor business, and doing very well. So they all have done all right. Louis was the oldest.

Teiser: It's a large family to keep track of.

Hoffman: Well, I remember them, but I really don't see them very much. That Florence was very annoyed at George's will, because her oldest daughter didn't get anything. Her oldest daughter didn't need anything. She was better off than I am. I didn't get anything either, except to give to charity, which I was perfectly satisfied with.

*See p. 5.

**Who married Luigi Allesandria.
A Home for Elderly Italians

Teiser: What did you do? What charity did you--?

Hoffman: Well, what I did--at that time I was working on a home for old people of the Italian colony. I wanted it for people of Italian descent. I was working very hard at it, and George was in the hospital at that time. Every time I'd go to see him, I'd talk about this home, that I was having so much trouble with the church, with the Archbishop, and with finding a place for it where the people of Italian heritage would be happy.

You know, people like to be in their own--we call it ambiente, surroundings. It was very difficult. Anyway, I used to talk to him always about it, and he got involved in it because I was always chatting about it. I think he had it in the back of his mind that I'd use a great deal of that money for this home.

Well, the plan never worked out. We're still at it, don't think we've given up! I think we're getting somewhere now, but it's been a long, hard pull.*

He gave me, I think it was, $350,000 in stocks. They were all the best stocks you could buy, and I have not changed one thing in that trust. I have used some of that money for old people and other charities that I thought he would like.

What I did was to establish a foundation in his name. It's called the George J. Gianinni Foundation, and that foundation brings in income from these stocks. The bank trust department wants me to diversify these stocks. I wouldn't do it. I just kept them as they were, and every one of them is worth more than they were. [Laughs] And they pay dividends all the time. He really had the best stocks that you could possibly buy, blue chips. Anyway, those stocks are still intact, and I give away all the income every year to different charities. I'm extremely grateful to him for this, because you can imagine that a woman in my position is asked for money six times a day. I cannot afford to give money like that away. I live on an income.

I am so grateful to him that I can call on that foundation to give money to things that I wouldn't be able to do. It's a great help to me, as well as being a great help to charity. One of the pet charities that I give to is the handicapped one that his closest friend's wife is associated with. That money goes to an institution that I'm sure he would approve of.

*See also p. 134.
Hoffman: It's such fun to be able to give these things. I've given a lot to animals, because he was very fond of animals. That's what we had in common. I'm terribly grateful. He couldn't have done a nicer thing for me.

Teiser: He couldn't have chosen a wiser way to contribute.

Hoffman: No, it was a beautiful thing to do. I really was all set to use most of it in this home [for old people of the Italian colony], but I couldn't go ahead with it, because the church made it so difficult for us. We had a lot of problems. [John J.] Mitty was the Archbishop at that time, and he didn't want us to have a home for people just of Italian extraction. He wanted it to be for everybody.

I figured that the whole point of the home is lost, because I think if you're going to have a home for people who don't have homes of their own, they have to be with people they understand. They have to be with the people who have the same way of eating, the same food, the same background. It's just like this cook of mine. She came from the same background as my grandfather. We completely understand each other. It's just like we'd been born in the same place, you know.

This is what I wanted in this home. I wanted a home where everybody had something in common. The minute that you put all nationalities in, you change the whole thing. They wouldn't give me permission.

Now we can do it, because the Archbishop will allow it. He's not only done that, he's going to rent us the property next to Saint Peter and Paul's Church. You know the corner there on Filbert Street, between Saint Peter's and Stockton? They're going to take all of those things out, and we're going to put our home there. And just think how happy those people will be! He's going to rent us the property with the privilege of getting first say about anything that happens to the property.* You know, renting is not a good thing if you don't have that privilege. But we're now working on it again. Our great problem was finding a place. I've toured this whole city, from one end to the other. Daly City, South San Francisco--everywhere.

You see, I've always been interested in old people, and I guess it was because I was the last of eight children and always with my mother and father, who were much older. I was interested in them, particularly. This was a project I just wanted to do, because when I was in the Junior League I tried to get them interested in doing something for old people, and they wouldn't have any part of it. Nobody thought about old people in those days.

They all thought about children, and the only charities you could get anybody to give to were children's.

*This plan was changed. See also p. 134ff.
Teiser: The general subject today was to be additions and corrections to the existing literature about your father's career in the bank and in banking. I wonder if you could assess the people who were his early associates, who had a significant part in building up the Bank of Italy.

Hoffman: Gee, there were so many of them! I feel inadequate about this early part of the bank, because I was away at boarding school an awful lot, and I didn't know what was going on in the bank until, really, I came on the board. I knew a lot of things about experiences my father had had, because I was his girl Friday. He never took a secretary with him, and I was a courier, and I was all kinds of things, being as useful as I could be.

But I was at boarding school a great deal. I really don't know an awful lot about these early things. There were many people instrumental, and I think even today, there are those in the bank who've been invaluable in dedication and loyalty and devotion to him as a person, and to the bank because of him, and because of the spirit of loyalty and dedication that was prevalent in the bank.

You know, our bank paid, really, compared to any other banks, salaries that were very, very small. That was all because my father didn't believe in using the shareholders' money to pay any more than necessary. He had a very strange feeling about money. He didn't ever want money, he didn't want material things, and he couldn't understand why people wanted them.

I think I told you about the watch, and things like that. Didn't I tell you--? Well, little things that happened in life. You'd give him a gold pencil, and he'd say, "Well, what's good about it? It doesn't have an eraser." [Laughs] You'd give him cufflinks, and he'd say, "But they're a lot of nuisance! They're trouble!" These things meant nothing to him.

Nothing material, nothing in money--as I told you before, he gave it away as he accumulated it. He'd wait until he had a certain amount, and then he'd give it to some foundation or some cause or
Hoffman: something. But never did he accumulate more than an amount which he felt was necessary to sustain his family as we have always been sustained. We've been in the same house [almost] since I was born! This was his idea.

Then all through life, as we got older and I became more critical, I asked him why. He'd said, "Well, you have a happy home."

I remember I wanted to buy a watch for my mother. She'd admired it at Shreve's, and it was a diamond watch with emeralds. She never bought things like that for herself. She could have, because her account had the stipulation that if ever it was overdrawn, they should take money from my father's and put it in hers, you see. I mean, my father was never stingy, never tight in any way, but he didn't understand what people wanted to do with money. It's a strange thing, really. I went to him about this watch, and I said that Mother had seen this watch at Shreve's, and it was so beautiful, but she wouldn't buy it. I said, "Wouldn't you like to give it to her for Christmas?"

He asked me how much it was, and I said it was eighteen hundred dollars, which was a lot of money then, particularly. But she loved it, and she doesn't buy things like that for herself. He said, "What does she want to do with it?" [Laughs] Just incredible! What would you want a thing like that for? But of course he said to me, "Go ahead and buy it. If she wants it, buy it." But he didn't understand anything like that.

Teiser: He was very, very much aware of the economic needs of people in sustaining their families, in building their businesses...

Hoffman: Oh, anything practical, like education--he was very, very strict about education. He wanted us to have good educations. He wanted us to be well-traveled. He wanted us to know the country. His idea was that we should know the United States before we knew the other countries. He took us all over on tours and trips--I mentioned this before. He believed in anything that was fundamental in building character, in building knowledge, in having practical experience--things like that.

When he came to material things, I don't think he gave much value to them.

Teiser: For others, maybe?

Hoffman: Well, people also needed the things he believed in.

Teiser: Bank customers?

Hoffman: Well, bank customers, but he started a bank to cater to little people, people who didn't have, and who should have had, because they were industrious, because they were ambitious, because they
Hoffman: worked hard, because they had something more to give to the world than just to accumulate money.

Teiser: Most of the people in his position were very wealthy. Did he ever compare himself to them in any way?

Hoffman: Only in cases where—for instance, there was at that time what you called a "400" in San Francisco, the social set. We were not part of it, but he could have been. My father and mother didn't care for that kind of life. They were people who pretty much came from simple backgrounds, and that's the way they remained all their lives.

Teiser: You mentioned Mr. Crocker.

Hoffman: Mr. Crocker was very friendly with my father. I think he liked my father very much, and because Mother and I liked golf, he came to my father and asked him if he'd like to join the club. (I think I told you that.) He joined for us, but he never went there. I think he went there for a meeting once or twice.

Teiser: For instance, people like the Crockers lived rather expensively—

Hoffman: They lived elegantly, and they had a social life which he was not a part of, because he chose not to be part of it. He was a home-loving man. He came home every night, and he might be late, but he always was there. When he traveled, my mother went with him most of the time.

Teiser: He did not feel that was necessarily bad on their part, but it just wasn't for him?

Hoffman: He just wasn't interested in it. He had no part of it, and my mother—well, most anything he liked, she liked. She was that kind of a wife, you know.

Teiser: Back to the people who were with him in the early days. I've just jotted down some of their names. These are not in order.

Prentis Cobb Hale, for instance, who was an associate of your father's, for a certain period.

Hoffman: Prentis Cobb Hale was on the board of the Bank of America, and he was a very close friend of my father's. I think, other than those of Italian extraction, that Mr. Hale was probably his closest friend in the way of being a personal friend. They used to travel on trips a great deal together, and they'd play dominoes together. My father wasn't much of a domino player, Mr. Hale was. He and Mr. Hale were very close friends, and our families knew each other very well.
Teiser: Do you feel Mr. Hale had some constructive part in the Bank of America?

Hoffman: Definitely. I think he made a great contribution.

Teiser: Not of any special kind...

Hoffman: No, but of experience and wisdom. He was a man who was privileged. He was a wealthy gentleman too. Undoubtedly I think that he contributed a great deal to my father.

Teiser: Most, I suppose, of your father's other associates were fairly modest people, were they not?

Hoffman: Yes. I mean, anybody that he knew on friendly terms, on personal terms.

Teiser: James Bacigalupi was an early official of the bank.

Hoffman: Well, my father developed him completely. He was an intelligent, aggressive very well-educated man, but as far as his banking career is concerned, I feel that my father really gave him all of the opportunities, and gave him all the advantages that were necessary to make him a successful banker.

Teiser: Did he contribute in a certain way?

Hoffman: He contributed definitely. He was an attorney, and he gave legal advice, and he was very constructive until he sold himself out to the New York interests.

Teiser: And Arnold J. Mount? I suppose he was a little later.

Hoffman: He came in later,* and he joined our bank in a top position, I think. He didn't come up from the bottom.

Teiser: Armando Pedrini?

Hoffman: They were very close friends. Mr. Pedrini and his wife and my mother and father were very close friends. We knew each others' family, and that sort of thing. We saw a great deal of them.

Teiser: Was he a real contributor to the bank?

*1920. He had been with the Central Bank of Oakland.
Hoffman: Well, he was in the Italian colony, you know. He was well thought of, he was well-liked. He was a handsome gentleman, and he had a very attractive wife. They were very popular in the Italian colony.

Teiser: Was he a good banker?

Hoffman: A good banker? Not as brilliant or as well-educated as Mr. Bacigalupi, and I don't think he contributed in the same way. His contribution was more of a contribution of being known, and having friends and associates in the Italian colony.

Teiser: Louis Ferrari?

Hoffman: Louis Ferrari was an attorney. We were never close in family relationships, but we knew each other well. He entered into many of the suits and problems that came to the bank, and was an attorney for them.

Teiser: Did he contribute?

Hoffman: Oh, I think he contributed too. I think he was very helpful in many instances. I don't feel that he was a constructive or--well, his contribution wasn't as significant, except as an attorney.

Teiser: Andrea Sbarboro?

Hoffman: I don't know anything about him. I think he was the one that was on the Columbus Savings board with A.P. As I heard it later, I don't know that my father knew any of those men too well, or was too friendly with them before he came into that bank.

Teiser: But Alfred Sbarboro, his son, has been on the board for many years.

Hoffman: Alfred Sbarboro was a very astute and keen man--to use the word when a person analyzes things. My father called him "the watchdog." I think he had confidence in his judgment and in his ability to see a question or a problem over-all. He was a, I think, great help and a great influence in the bank.

Teiser: The board members seem to have taken a more active part in this bank than some others--is that correct?

Hoffman: Well, in the time of my father and brother, definitely they were the leaders. But I think that the board membership was more of a personal interest than it is today.

Board members today are usually men who have, very often, come up the hard way, have been successful, have reached a certain height in the business community, both nationally and locally. They're on
Hoffman: many committees, many boards. Their interests are widespread. The part they play is not as meaningful in specific ways as it would be in those days when they were building the organization and when they were fighting all these opposing forces and people. The people who were on the board were more like a family. There was a closeness about the board. I mean, there's been a tremendous change in that.

When my father and brother were choosing, with their committee of the board, the new members, they tried to distribute the board members mainly in California. At that time, of course, we were just a California organization. They tried to have a certain number of farmers, a certain number of manufacturers, a certain number of druggists. They always tried to get all the various interests represented on the board, particularly the agricultural interests.

Then they would try to get a member from various areas in California where these interests of the bank were concentrated. So you really had a very representative board of directors, who were vitally interested and concerned about the bank because it concerned their interests as well.

I don't think you have that any more. You see, in recent years, the last two or three presidencies, they brought in so many people from all over the country. Of course that makes a different type of board. Maybe it's wise, because our interests are throughout the country, and because we have international interests, and so forth. The feeling of the board is not the same any more. It's very different. It's bound to be, I suppose.

Transamerica Problems

Teiser: We'll continue on my list, if we may. J.F. Cavagnaro, and I don't recall just when he came in.

Hoffman: James Cavagnaro was a man who lived in New Jersey. He was connected, I think, with the East River National Bank [of New York.] (I think I should read the Biography [of a Bank] over, because it's so long since I read it.) Anyway, through that, he became an associate of my father's, and he was in our office in New York for many years.

Then, when Transamerica started to expand, he came out here, and he became chairman of the board,* as I remember. He brought his family with him. Then, when we had the separation that Mr. [Frank H.] Belgrano caused by the twenty-three bank takeover, Mr. Cavagnaro sided with Mr. Belgrano. From that time on, I had no use for him.

*In 1949.
Teiser: He had earlier, however, been an ally?

Hoffman: He had been a loyal supporter of my father and his interests. He was never an educated man, and he was never a very brilliant man. He was a good man. He was a good friend, but as far as being an executive in a big institution, he did well enough, but certainly not outstandingly in that area. But he was a good friend.

At that time he was, as Pedrini, well thought of in his own environment, with people that were mostly of Italian extraction. Of course, there were many in the New York area, and New Jersey. I won't say that he wasn't very helpful in that way of making friends for the bank, and helping the bank through its acquaintances. But he was never a great executive.

The Board of Transamerica Corporation asked me to fire Mr. [Sam H.] Husbands, president of Transamerica, and to fire Jim Cavagnaro, who was chairman of Transamerica. If I did not, they would resign as a group. So it was my very unpleasant task to ask Mr. Cavagnaro to come to my home, and I explained to him the situation with the board and asked him to resign, and also to offer him a year's salary if he would do so. Then Mr. Husbands was voted out by the board, and we had to find a new president for Transamerica.

It was my job, mostly, to find a new president. Well, we had a lot of problems at that time, because Mr. [Clark] Beise had just come in as president of the bank, and Mr. Belgrano hadn't come into the scene yet. He was an official in the Bank of America, and the Italian colony was very much opposed to having anybody who wasn't of Italian background [as president of the bank]. However, I was very much in favor of Mr. Beise, because my father told me once, in the privacy of our home, that someday he would be president of the bank. Now, I knew that, and I wanted to see it happen. If he felt it was the right thing, it was the right thing. So the board did put Mr. Beise in, and Mr. Beise was president at the time we had all those problems with Transamerica, with Husbands and Cavagnaro and the board.

So it was my problem to look around for someone to head Transamerica who had an Italian background, because the shareholders who were in the majority are of Italian background--still are--and since they had the head of the Bank of America who was not Italian-oriented, they wanted someone who was of Italian background as head of Transamerica.

We hunted, and we looked, and we tried, and we had one man in mind. We had it before this became very strong in its effect, this feeling of the Italian community. We had a man we thought might be a good candidate, and his name was General [William H.] Draper. Well,
Hoffman: Draper was a big general in the World War. He is one of the men who helped in the Marshall Plan, and was over there at that time. He was on the board of Transamerica, and we thought that he would be a good man to put in as president.

Well, that didn't work out. Anyway, it wouldn't have been satisfactory, because we perhaps were under pressure to put somebody in who would be of Italian background. So we looked around for someone of Italian background, and I checked with Mr. [Carl F.] Wente, with many people in the bank--Mr. Beise, everyone. They thought Mr. Belgrano was a good candidate.

This all goes to prove how wrong we can be in judgment of people. He had been a loyal BankAmerican, and I don't know whether this had anything to do with what happened in the future, but after we put him in as president, I heard that his father and my father were not friendly. I didn't know this. His father was also on the board of Columbus Savings.

Anyway, whether that had anything to do with it or not, I don't know.

So we decided that we would interview Mr. Belgrano, and three members--the same three members of the board who had been with me to demand dismissal of Husbands and Cavagnaro and who threatened to resign.

Teiser: Do you want to name them?

Hoffman: I'm trying to think who they all were. One of them was Mr. [George J.] DeMartini, I think. No, no. He wasn't a representative. He was a cousin of my father, who also voted with Belgrano against the bank later on. I can't remember their names. I know if I heard them--if we could get a list of the Transamerica directors at that time, when Husbands and Cavagnaro were asked to leave, to resign. I can't remember, but I'd know if I heard their names.*

Anyway, the three of them and I went to the Yacht Club for lunch, and entertained Mr. Belgrano, and talked to him about the possibility of his taking the position. He was in favor, and he agreed, and we set the salary and the benefits, and you know, the future compensation, how you carry over all of these so that men can have it when they retire. If there's a tax problem they don't have to pay taxes in the meantime, and so forth.

*See p. 62.
Hoffman: It was all set up. Well, when he got back to Oregon—he was already in charge of all of the banks that were in other states that belonged to Transamerica; he was living at that time up in Portland, Oregon. So he went back to Portland, and he called me up—it was the next day, or the day after—and he said, "I've been thinking over that agreement, and I'm not satisfied with this agreement. I want more compensation after retirement" and all this kind of stuff. Well, that's when I should have known that that man was the wrong man!

I was very inexperienced. You know, all of this was dumped in my lap. We were desperate to get someone to take this position, someone who was qualified. At that time—ever since, I'm so mad at myself I could scream, that I didn't say, "Well, just forget it. We don't want you." He was a man who makes a promise and agrees on something and then he goes back on it and says, "No, that is inadequate. I want more." You should beware of him, and I should have been, and so should these gentlemen. Of course, I had to discuss it with them before I could answer him, and they were in agreement to his terms.

Well, then, as you know, later on Belgrano proved that he was no friend. What happened to him really was that he tried very desperately to be another Giannini. He wasn't just satisfied with being president of Transamerica, he wanted to be president of Bank of America, too. That ambition just goaded him into this act of his, of taking over the 23 banks which belonged to us.

He went back on his word to return the 23 banks to the Bank of America for whom they had been purchased. He started the First Western with those banks which had been purchased for the Bank of America, and had served as Bank of America before the injunction against my brother.

Well, that's the story of Belgrano. I don't know if I went on with that story after the 23 banks. He wanted to expand very quickly. He expanded too quickly, and he had to sell off part of the banks—then that's how the California Bank down south (not the Bank of California, but the California Bank down south) got interested; also through other avenues.

This is a typical story of how a man with ambition who does something so completely wrong and dishonest can end up. I mean, you know, God's up there. He's just, and if you're patient, He'll take care of it. That's how I see Mr. Belgrano.

But anyway, it was a pity. Not only did he do that, which in my eyes was a very great dishonest act, but long before he or Husbands came into Transamerica, my father and brother had been
fighting this bank holding bill, and they had kept it from being passed because they felt it was the wrong kind of a bill, and it is.

The whole trend today is for banks to create a holding company. It should have been the other way, like my father created the holding company, you see. The bank was put into the holding company. But this is a reverse action, and if you look into it in a very legal fashion, you'll find that this way of starting a holding company is not entirely according to the letter of the law. This I happen to know, because I studied it.

At any rate, Belgrano went back to Washington and tried to lick this bill. Of course, he did not have the personality or the attitude or the humility or the right approach, and instead of discouraging the passage of this bill, he antagonized everyone into passing the bill! [Laughs]

I went back to Washington and tried, even though I had no part in Transamerica any more, because Transamerica had been taken over by Belgrano and the bank and Transamerica were not on good terms. I went back to Washington anyway, because I knew that my father and brother had fought this bill for years, and thought it was the wrong thing, which it was.

I asked for an interview with President Eisenhower, who was then in the White House. Well, as you know, Mr. Eisenhower for about two years was very ill. Sherman Adams was his right-hand man. Actually, I think Sherman Adams was acting as president. There were a lot of other people who thought the same, because Mr. Eisenhower was very ill.

I couldn't see Eisenhower, but I did see Sherman Adams, and I did see two of his attorneys. I talked with them, and told them how my father and brother felt about the bill, and that it was wrong, and it was too bad it was going to be done, and so forth, but I didn't get results. Maybe if I'd been a man, I'd have been more effective.

Anyway, the bill went through, and as I told you, Mr. [Brent] Spence told his secretary years afterward, that if he had known me when he wrote the bill, he never would have written it.

You were telling, before we started taping, something about that. Would you repeat that part of it?

Shall I finish this story first about the holding company bill?

Yes, please do.
Hoffman: So that went through, unfortunately, and that I credit to Mr. Belgrano, [laughs] because he just didn't know how to go about it. He was a different type person, and he'd already become so ambitious that he wanted all of it or none of it, you know. It was a bad thing, not only for the companies concerned, but, I think, for the country. It was the wrong thing.

This recent development of banks creating holding companies isn't the way it ought to be.

Well, to go back to Mr. Spence--you asked me about him. Mr. Spence was a very charming, lovely gentleman. He was quite old at this time when I started to get into things. I went back to Washington to chat with him, and he had had a man assistant, who'd written this bank holding [company] bill. That assistant had just been let go before I went to see him. He had a young woman who had been in his office, but he promoted her to his assistant. She and I became very friendly.

Anyway, she was very kind to me, and helped me get in to see him, and talk with him, and visit with him. He was very good to me. Every time I went to Washington, I visited him. The first time I met him, she arranged for me to see him at the Sheraton-Park Hotel, in his suite there. That is when, in talking about the bank holding bill, I realized that he didn't know the difference between the Bank of America and the Transamerica Corporation.

The bank holding company bill was aimed, principally, at Transamerica, because Transamerica was developing very fast in those days. My brother was heading it and doing a very fine job. He took over Occidental Life, and he built it from nothing into a great life insurance company.

Anyway, Transamerica was very much in the limelight, and this bill was aimed at Transamerica and other holding companies as well. So I realized that he didn't know the difference, which was simply amazing to me. After that, I tried to see him every time I went to Washington, and he was always very gracious. I would take him and his secretary to dinner or to lunch, or we would meet in some way. We just talked about many things.

Teiser: But he had sponsored a bill, in effect--

Hoffman: --not knowing what it was exactly about. [Laughs] That isn't unusual. As I say, this bill that's being considered now is being written by this young attorney, who was kind enough to call me up and ask me what I thought about it.

Teiser: You said before what this bill was about--
Hoffman: The bill they have now, that's being considered, is a bill on forming a commission that will regulate financial institutions. The members of this commission will be appointed by the President, which in my mind means that it will be a political commission. No political commission should be regulating all financial institutions! They should be regulated by people who know something about finance. Particularly today, when finance is such an involved thing, and so international, and so completely national!

Teiser: I believe you said that this commission was to take over the work of three present commissions?

Hoffman: At the moment, there are three regulatory bodies. One is the Federal Reserve, one is the FDIC [Federal Deposit Insurance Corporation], and one is the Comptroller of the Currency. Although today our news media and our press tell us that they haven't done as good a job as they should, I don't agree with that altogether. Nobody does the job perfectly. But at least there are three agencies that have something to say about the regulations that control financial institutions. If they take all three of these away, which is the proposition, and substitute for it one commission, with politically appointed people, God help us all!

Teiser: Your account of Transamerica events is interesting.

Hoffman: These are all things that I don't even think people in our bank know about. And they don't have any idea that I had involvement in any of this, except that I was looking for a head of Transamerica when my brother passed on. The board members refused to go along as things were. I did consult with many people about Belgrano, and I had no one that told me that he was the kind of man that he turned out to be.

But you know, men change when they get power. Then they forget that they weren't what they seemed to be.

Other Giannini Associates and Successors

Teiser: To go back to an earlier period, among the early associates of your father was Mr. William E. Blauer.

Hoffman: Mr. Blauer was a gentleman who I think originated in San Jose, and his family is well known there, still is. He was a top officer of the bank. I don't think he ever went beyond vice-president. I'm not sure of it now. We knew him and his family very well also. He was a man of great leadership, especially in the San Jose community.
Hoffman: You know, you must say that all these men in the early life of my father had their influences in various areas. Of course, that helped a great deal. Mr. Blauer always was extremely fond of my father, and this feeling was mutual.

Teiser: He was a professional banker, in effect?

Hoffman: I think he had been in banking before, as I remember. Then he came and joined our institution. Then, of course, his wife came from a very prominent family in San Jose. What's the name of that family? They're still very well-known in San Jose now, and I think the influence of her family had a great deal to do in helping us to get grassroots. These things are important, because people are important.

If people have influence, and people have contacts, it helps in business a great deal.

Teiser: I know Mr. Fagan--James Fagan--was a help from the beginning.

Hoffman: Oh, yes. Well, my father went to him and asked him how to start a bank. [Laughs]

Teiser: Yes. He managed to be associated with two banks, didn't he?

Hoffman: Mr. Fagan?

Teiser: Yes.

Hoffman: Oh, he continued his affiliation with Crocker, but I guess he gave his advice to my father on the side. I also know that--someone told me this story who knows it well--my father got Mr. Fagan the position with Crocker Bank. This I never realized, because it's a strange thing, you know, to think about it; I thought it was the other way around, that Fagan had been so helpful to my father, which he undoubtedly was.

But Fagan got into the Crocker Bank on my father's recommendation.

Teiser: This was well before the Crocker and Anglo merger, wasn't it?

Hoffman: Oh, yes. Long before.

Teiser: He was not involved with the Fleishhackers?

Hoffman: No.

Teiser: But he, I gather, continued throughout, interested in your father's bank as well as his own?
Hoffman: Well, I think he must have, from what I've heard. I don't know an awful lot about that, but I think that there was a friendly feeling between the two men, and I think they respected each other. Mr. Fagan was extremely helpful to my father in helping him on the ground floor of banking, because after all, he'd been in the produce business all his life.

Hoffman: This brings up something which I've heard, that San Francisco was a small community, and everybody important knew everybody else who was important, and so every bank president knew every other bank president.

Hoffman: I think that was probably so.

Teiser: Did they often meet, do you think?

Hoffman: I don't think so. I think it was just that they were all in the same business, and competitors.

I think they all looked upon my father as an upstart, sort of--starting a bank with the ideas that he had. Banking was something that was up in the upper echelon. Anybody like an immigrant's son getting into banking was almost unbelievable.

Teiser: Mr. Orra Monnette came in from Los Angeles, did he not?

Hoffman: I don't know who he was. I remember Jean Monet. I don't know what his early beginning is. The only thing that I know him is that he came out here with Elisha Walker.

You know, the men who came into our bank in top positions and didn't work their way up from the bottom, were not the men who stayed very long, or who did very well in our institution. I think that is very indicative.

The people that were brought in by management into top executive positions never remained very long in the bank. I think it's because they didn't really feel they belonged, and their approach to banking was so different from the approach that we had to banking.

I mean, banking was a high-level occupation, and we approached it from the common man's level. They just didn't understand that, and they didn't have the right perspective, the right approach to our types of banking. I guess that's the reason why they didn't ever work out well in the bank, because most of them who came in at top level jobs were not here very long.

Teiser: Carl Wente came up through the bank...
Hoffman: Oh, he started out the hard way.

Teiser: And he, I'm sure, was important to your agriculture effort.

Hoffman: Oh, he was extremely important, and extremely helpful, and extremely loyal, up until the time they voted on the plaza not being named A. P. Giannini.* Then he also voted with the board and management, which broke my heart. That was the only time I ever questioned Mr. Wente.

I used to go to him for advice all the time.

Teiser: He had been a very loyal and a sincere friend?

Hoffman: A very sincere friend, and a very dear friend, and a very close friend, particularly after my father and brother died.

I left out a part of—you know, Mr. Wente was president of the bank a year and a half before Beise came in. The reason for that was that I'd told the board about Mr. Beise being the man that my father had thought would some day be president, but Mr. Beise—I don't know if you know him or not—but he's a very shy person.

The people in the bank, the personnel, didn't like him, because they couldn't get close to him. They felt that he was cold, that he was distant, that he wasn't friendly, and they couldn't approach him. Well, after A.P. and Mario, there was a difference.

I mean, his background is German, and Germans are fine people, but they are a lot less outgoing. (I'm talking about Beise now,) Mr. Beise is a shy person, and even I felt that he was hard to talk to, or hard to approach. But that wasn't it. We just didn't know him. Actually, it was his shyness and his timidness and his not projecting himself that made us feel this way about him.

Anyway, the suggestion was my suggestion to the board, and Mr. [William W.] Mein was one of our board members at that time. He helped me a great deal at the time that we were deciding on a president to succeed my brother. I suppose everybody realized that Beise some day would be president, but it was too difficult to put a man like Beise in after my brother.

Furthermore, he was not of Italian background—nor was Wente, for that matter. But Wente had been a lot closer to the people in the bank. You see, Mr. Beise became known to my father through being

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*On May 20, 1969, the board voted to name it the Bank of America Plaza. On August 19, 1969, it voted to name it the A.P. Giannini Plaza.
Hoffman: a bank examiner. He was a Federal bank examiner. My father admired him very much, and liked him very much, and asked him to join the bank.

But Mr. Wente's family had been farmers. My father had known his family, and Mr. Wente had a way--he had a very outgoing manner. He was very friendly with people, and one of these hand-shaking types. You could talk to him very naturally. He was, in a sense, a very humble man. He didn't make you feel that you couldn't approach him, or that you couldn't talk to him.

He was very well-known to the personnel of the bank. He used to visit all of the branches, and he used to attend personnel things and employees' affairs. He was very close to the people in the bank.

So I went to Mr. Mein, who was one of the board members, and we had a committee to decide who was going to be the next president. Of course, there were several candidates, including some of the board members, one of whom was Sam Stewart. Another was Mr. [Alfred J.] Gock, who was down south. He was a very great public relations man, but he was not what my father considered a great banker. But he was a wonderful public relations man, and did a wonderful job in Los Angeles, where, as you know, we were not popular when we first went down there. They didn't want a bank from San Francisco to invade their territory.

But Mr. Gock did a great job in making friends. My father told me that he wasn't a great banker. Well, I knew that he wouldn't be the right man. I knew that Mr. Beise was eventually a man my father would have chosen, but he was not at the moment acceptable by the employees.

Of course, the employees have always been the most important people in the bank. My father called them his "boys and girls," and he treated them like his boys and girls. And to me, still, the employees are the most important thing in the bank, and should be, always. I doubt if that is what management is thinking today, but it certainly is mine. You don't have anything if you don't have your people, and your people are all important. That means people from the bottom up, not just the top echelon.

The people in the bank were very important in this decision. I went to Mr. Mein, and I said, "Mr. Mein, I think we made a mistake to put these other candidates in," and I told him my reason. But I said, "Perhaps it would be a wise decision to put Mr. Wente in." He had only a year and a half to go before retirement, and just kind of as a break, a liaison between the Giannini influence and Mr. Beise, who was certainly well-qualified but not known in the bank, not close to the people in the bank.
Hoffman: He thought that was a very wise decision. (This is a case of a woman doing something through a man, and this is the way that she can be effective.) So Mr. Mein took the ball, and that's what was done! It was a very wise thing to do, because during that year and a half, Mr. Wente saw to it that Mr. Beise became better-known, became more familiar with the personnel, and also, he took instruction in, you know, being more outgoing. We all have faults, we all have weaknesses, and that was his weakness. He realized it, and he wanted to improve it.

So then, when Mr. Wente's term was up, he didn't want to leave the job! [Laughs] It's a great position, to be in a position like that, and it's kind of pleasant in lots of ways, and a great responsibility in other ways. Again I individually went to board members and said, "My father was very much opposed to anyone staying on after sixty-five."* I told them what he'd told me at home one day, when we were chatting in the hall. He was walking up and down the hall, and at the time, he was discussing what happened when Blauer was supposed to go out and two or three other top people who were in the management. They were all going out near the same time.

A lot of pressure was brought on my father, at that time, not to make the sixty-five retirement mandatory, because of this tremendous change that would come in this top echelon at the bank.

My father walked up and down the hall at our house, and he said to me, "Claire, this is one thing they'll never do. A man has to get out of the saddle, because he has to make room for the young people. He has to give them a chance to come to the top," and he said, "Furthermore, when a man gets to that age, sometimes--not always, but sometimes--they get set in their ways, and when they get set in their ways, they're not open to suggestions for progress and future growth."

He said, "I don't want that to happen, and this is mandatory. They go out at sixty-five!" He stood by the guns, and they did not change the mandatory retirement.

Then when Mr. Wente was to go out, and he didn't want to go out at the age of sixty-five, I brought the story up. I told our directors, each one individually, that I felt this was the wrong thing to do. Mr. Gock was chairman of the board at that time, and went into our personnel committee meeting. Only one man was in agreement with me that Wente should definitely go out. That man was Mr. Mein.

*See also p. 248.
Hoffman: I went into the meeting just terribly depressed, and terribly unhappy that they were going to extend the sixty-five year retirement. But do you know, I don't know if you women are at all spiritually-minded, but sometimes I just feel that there's a tremendous force that makes us close to people who we were close to in life. It's something that's there.

That sounds, maybe, to you very ignorant. But I think some day they're going to know a lot about this. I've had it happen to me so often that I can't help but believe it. This was one instance. When I went into that meeting, all I had to do was say a prayer that they wouldn't pass this thing, because I knew my father was so opposed to it.

When we got in there, all of these men had changed their minds! [Laughter] I didn't open my mouth. I had been talking for a long time to each one of them. There was nothing more I could say. If they decided that they wanted to do this thing, I had done my best, you know. I didn't say one word at that meeting, and they voted not to extend the sixty-five mandatory retirement.*

Now these are things that happened! Maybe it was because I had such great faith, but that happened, and so Mr. Wente went off after a year and a half, and Mr. Beise came in.

Teiser: That's amazing. Were any of the people who were on the board old friends of yours, or old acquaintances?

Hoffman: No, not really. Really not of mine, because I hadn't been active on the board. But I knew all of them, yes. After my father died, I was on the board, so I knew them then too. There were many ambitious people who wanted that job. I learned quite a bit about some of our board members during that time, because it pointed them out to me that they weren't so interested in the good of the bank as they were in forwarding their own positions.

You get to know people when you go through experiences like this.

Teiser: Were there members of the board who were your father's friends?

Hoffman: Oh, a couple of them had been in the produce business with him. There was old Mr.--he was a man who was on the board. There were several people like that, whom my father had been affiliated with.

*See also p. 247.
Teiser: Petri?

Hoffman: There was Mr. senior [Angelo] Petri; the junior's on now. [Louis Petri] Mr. Petri, the old gentleman, was a very nice person, very fine person, and a hard-working man. He'd built his company up from nothing. The second generations and third generations don't appreciate those things so well. They don't have the loyalties, either. The Petris--the son is on our board because his father asked for him to be put on when he went off. That's a situation you can't handle without hurting the father. These are all things that I know. [Laughs]

Teiser: Well, he's about retirement age too, isn't he?

Hoffman: Yes.

Teiser: To get back to some of these early people, I think Mr. Leon Bocqueraz--

Hoffman: Oh, yes, Bocqueraz. Now he was a man who was in the social set. He was a very wealthy, social type person. He was a good director. He was, I think, loyal to my father, and a very pleasant person.

Teiser: Will F. Morrish--

Hoffman: Morrish--I can't remember him, but it seems to me that there's a taint to that name somewhere.

Teiser: I think he sided with Walker.*

Hoffman: Yes, I think so. Then there was an attorney in New York, whose name I've been trying to think of. He was a great churchgoer--Catholic--but the worst kind of a person. [Laughs] Churchgoers aren't always the best people. As my father said to me, "It doesn't make you a good person just to go to church. You go to church to remember about God, to remind you of God."

Teiser: Fred Ferroggiaro. Was he also an early associate?

Hoffman: Oh, yes, he started out early in the bank with my father.

Teiser: Did he make a contribution?

Hoffman: Yes, he became a very valuable member of the bank. He came all the way up through the offices. He became chairman of the board, and he's still on the board as a member. You see, when Mr. Beise came in, after he'd been in a while, he felt that we had too many people on the board who were of advanced age. You see, we didn't have a retirement for the board at that time. Now you have to get off the board at seventy.

*Morrish became president after Walker and his gang were ousted. Mount was president during Walker's regime and he, not Morrish, sided with Walker. Morrish was fired, but for another reason. (The archives has documentation of this matter.)
Hoffman: He believed that these older gentleman should have to get off some time, and that we shouldn't all go on forever as board members. Being a very fair man, he said, 'Those who already have passed seventy shall be permanent members.' Ferrogiaro was one of those. [Alfred] Sbarboro was another. Because they were already past seventy when this rule was put in, when this policy was put in.

He also made the rule active at the time, so that he would be the first man to go out at seventy. From then on, anybody who was on the board who reached seventy had to go off automatically. That was what happened. But Ferrogiaro, Sbarboro, and Wente, I think, were all past seventy. All of them were beyond the age where they would have to retire, so they would be permanent members.

But the ones who were coming up, when they reached seventy, they would go off.*

Teiser: There were some attorneys. William Gibbs McAdoo was a special counsel at one time.

Hoffman: He wasn't a good friend either.

Teiser: Garrett McEnerney...

Hoffman: Yes, I guess he was an attorney for the bank at different times. You know, there were some of these fancy attorneys that were better known and of a different background who were brought in because they had influence through their firms. My father needed influence desperately to win his cases and to get the privileges that other people could get in the state of California, for instance, but he couldn't get, because he just didn't rate.

There were a lot of instances in which he was held back from progressing because people were jealous of his achievements. They didn't want him to grow this way, and they did everything they could to stop him. There were times that we couldn't get a permit for a branch. We had some kind of superintendent of banks who was against A.P. Giannini, and we were just handicapped.

Teiser: I know there was a time when he appealed through Mr. Neylan--John Francis Neylan--to Mr. [William Randolph] Hearst, during the bank holiday in '33, to solve an immediate problem to get banks opened.

Hoffman: I didn't know that he went to him, but I know about the story about our Secretary of Treasury, Mr. [Henry] Morgenthau. [Laughs]

*See also pp. 47 & 48.
Hoffman: You talked about the bank holiday. When the bank holiday was over and they were going to open up the banks, our bank was in a good liquid position and was not to be closed. It was to be opened the next morning. My father was advised the night before the opening of the banks by some friend, or some acquaintance, or maybe someone in Washington, that Mr. Morgenthau was going to close the Bank of America, and was going to save his cousin's bank, which was the Anglo-California Bank. Herbert Fleishhacker was Mr. Morgenthau's cousin.

Teiser: Oh, I see.

Hoffman: My father knew that Mr. Herbert Fleishhacker had been doing some things in the bank that I guess he shouldn't have been doing. This was probably the angle, to close ours and save his. So he got to Mr. Morgenthau at four o'clock in the morning. He got up from bed and called me to him, and he said, "Claire, you get Morgenthau on the telephone." It was seven o'clock there, or maybe eight, because there's three or four hours difference, and then we didn't have Daylight Savings in California.

I got Mr. Morgenthau on the phone. My father came to the phone, and he was not a swearing man, but he swore that morning. He said, "You G-d s-- of a b----, if you do this thing, I'll tell the whole world about it." Mr. Morgenthau didn't do it, and Mr. Fleishhacker went through bankruptcy shortly thereafter—-not that it hurt him. I understood he put everything in his family's name.

That was a terrible thing. Imagine a man in a position like that using his position. Incredible!

Teiser: Did your father very often do things like that? Get really mad and do something?

Hoffman: He had great faith, I think I told you, in people, in the public, in the man on the street. Whenever he was making one of these fights, as he always was—-I mean, he was attacked by news broadcasters—I remember there was this famous news broadcaster, [Drew] Pearson. Well, he once made a broadcast that really concerned Transamerica, but he used the word Bank of America. (This shows how intelligent some of these newscasters are.) He could have been sued for libel, because you don't ever make statements that are destructive about an institution of finance unless you can verify them. You cause a lot of trouble for the country, maybe. You don't know, but these things are involved.
Hoffman: I was so mad when I heard Pearson say these things, and realized how stupid he was. He didn't know what he was talking about, because he certainly should have known the difference between Transamerica and Bank of America, just as Mr. Spence didn't know!*

So anyway, he and Mr. Spence, at the time, didn't know anything about it, and neither did this man. But anyway, I said to my father, "Why don't you sue that man?" I said, "Good heavens! He's doing something that's absolutely illegal! Sue him for libel!"

"Oh, Claire," he said, "It's not easy. If you think you can get witnesses who heard that broadcast who will go before a court and say, 'I was a witness to this thing. It happened. I know that he did this,' then you can win the case. But if you don't get witnesses, you can't do a thing."

There aren't very many people who will get up and risk their reputations against power like that.

Teiser: Did he ever make any correction?

Hoffman: I don't believe so. You know, the thing about corrections is that the people who read the original accusation don't read the correction. I can remember that a thing like that happened to my husband. My husband was never helped by being married to me. He was penalized, really, because my father's the kind of man that never gave advantages to his own.

I wanted to be his secretary once, and he said, "Well, you can be my secretary if you give up all your interests, and if you get to work a half hour before everybody else and leave work a half hour after everybody else." I had all kinds of interests. I was in community work, I was in clinic work, I was in thousands of things--sports, bridge, all kinds of things I liked.

"Well!" I said, "That's just too much. You keep your old secretary's job. I don't want it!" [Laughs] And when my brother started in the bank, he was an attorney, and he was brilliant! He passed it in three years instead of four, or whatever it was, and he went into the bank to help my father, and he became a bookkeeper, just a plain ordinary bookkeeper. These were the things. I'm sure he would have been president ten years sooner if it hadn't been he was his father's son.

That's the way my father was, so when I was married, he said to my husband,** "You don't solicit business--" (he was in the brokerage business) "--from any firm I have anything to do with."

*See pp. 40-41.

**Clifford P. Hoffman.
Hoffman: And he then was in Transamerica as well, and there were many subsidiaries of Transamerica. He could not solicit business from the Bank of America or from any subsidiary of Transamerica. This was the way he was. He was rigid on this thing.

We had to wait four years to get married, because he said, "When you get married, your husband's going to support you," and that's the way it was.

I don't know how we got on this tack--what was it?--we started in talking about A.P., and not giving privileges to his own. There was something we were talking about before that, and now I've forgotten.

Teiser: We were talking about the bank holiday.

Hoffman: Well, we finished with that.

Teiser: Who was it that later set out to control the bank expansion?

Hoffman: There wasn't anybody who was sympathetic to my father in Washington at all. He had to fight everybody. He fought the Federal Reserve, the SEC, he fought Wall Street, he fought Morgan--he fought everybody. They were all people in power. That's when he said to me--(oh, that's way we brought this up.) I said, "You can't lick those people. They're too powerful!" And he said, "Oh, yes. All I have to do is get my statement in the paper and let people read it. Then I don't have to worry any more." Of course, you can't do that any more.

Teiser: Many years ago I worked for John Piper, financial editor of the San Francisco News, briefly.

Hoffman: Oh yes, he was kind of friendly to my father. He's one of the few columnists in the newspapers that gave him a break occasionally.

Teiser: I've just come across some articles by him. I think he admired your father a great deal--and he was not an easily impressed man.

Hoffman: No, he was an intelligent man.

Branch Banking

Teiser: How did it happen that your father was anxious for the bank and its associated companies to expand? Why wasn't he content to serve California? Why did he want to do business in the East?
Hoffman: Well, because a big organization can do a great deal more than a little organization. Of course, all big ones start little, and he was a great believer in small business, because after all, he was a small businessman himself, and he started many small businessmen into business who are today big businessmen.

His idea of branch banking was--well, you know the fundamentals of branch banking. You have the assets of a big institution, which can be put in any part of the country if we had inter-state branch banking, and it will come. We will have inter-state branch banking, or inter-area, or inter-Federal Reserve district branch banking. Maybe that will start that way, but the people are going to demand it, because it isn't right that certain areas of the country that need financial help when they have a tragedy, shouldn't have it.

They don't have it today, because if you limit these institutions into their own area they cannot expand to the extent that a big institution can. They cannot put forth the assets that a big institution can to help in a crisis. You have droughts in different parts of the world. You have floods. You have all kinds of things. If they had a big institution like the Bank of America who would come in and make loans, and do business with these unfortunate people who have had these tragedies, they could do so much more than a little local bank, or even a state bank could do. And that's the point!

Teiser: This is taking, temporarily, from those who have a surplus to use for those who don't?

Hoffman: Well, financing--we have the possibility because we have the assets. That's why this new bill that's going to limit assets in any one bank to twenty--they're crazy!!

Teiser: Twenty percent?

Hoffman: Of the assets!! It's ridiculous!

Teiser: Twenty percent of the total?

Hoffman: Total assets. They cannot have more than twenty percent. They're just stifling the very thing that banking has made possible, in being able to develop the country as it has! Money is needed for progress! Progress can only come with that money! And you know, it's so stupid--

Teiser: We talk now about "bigness." Did your father think of this in terms of bigness?

Hoffman: Of course not. He thought of everything in terms of making the world a better place, and living for people, helping people to help themselves--not handing money out the way we do today. That's
Hoffman: not helping people. That's destroying people. To help people is to help them to help themselves. If they are willing to do, to accomplish, and to build--they should have help to do that.

Teiser: They should have a large organization to draw upon, is that it?

Hoffman: The point is, we weren't large when we started helping people, but we helped people to become big people, because we helped them when they needed it. It's the same thing all over the country. We must have a certain area--we must have help for those certain areas that need help altogether at one time. It isn't like one farmer fails, but they all fail. Who's going to be able to help them all out?

This is the thing that makes branch banking so great. That's why my father kept saying to people. When I used to go to these executive council meetings with him, he'd have everybody standing around, shaking their heads, "Branch banking, branch banking, branch banking." He'd go on talking and arguing with them in this way, "Well, the light has come, and it will come more."

The only thing that's holding back inter-state branch banking is the selfishness of those who don't want competition! They control everything now. How did we win the case in the Supreme Court? By proving--against the Federal Reserve--that everywhere the Bank of America went, competition was stimulated, not suffocated. That's the whole answer to it.

This we have done. We've done it in little countries. I was in Guatemala, and they never got a statement of their accounts in the banks in Guatemala. The banks in these little countries are just archaic! They didn't even get a statement of what they had. Our banks started giving statements to the people who had deposited money, to the depositors, and what happened? The other banks had to do it too!

So we created a service, and they have to follow, because they can't stand the competition. Like the little man in Texas said to me, about the Bank of America--did I tell you this story?

Teiser: No.

Hoffman: Well, I was at a banking convention in Texas, and he sat next to me at a dinner party, and he said, "Oh yes, Mrs. Hoffman, I know Bank of America is a great bank, but it's monopolistic." I said, "Well, sir, it depends on how you look at it." I said, "The Bank of America doesn't have one shareholder who has as much as one-tenth of one percent of its stock." I said, "Furthermore, we have no one--no group or no one--who commands the bank. All of our top
Hoffman: management comes from people who started at the bottom," and I said, "We are not monopolistic in my sense of the word, but you are.

"You just told me that you and your wife control the stock in the only three banks in Dumas! Now, who's the monopolist?" [Laughs] It's incredible! It's all from a selfish point of view! Sure, they don't want someone like the Bank of America to come into their community! He can demand a rate of interest in that community of whatever he likes, and if you don't pay it, you don't get a loan, because nobody can offer you one less, because there isn't any competition.

Teiser: I have a hypothetical question. If, early on, the Bank of America had been allowed to become an inter-state bank, a nation-wide bank, would there have been less need for Federal aid in emergencies in certain areas?

Hoffman: Oh, I think undoubtedly so! Surely, but if anybody could take a legitimate loan and pay the interest on it. The government charges you an interest, but a much lower interest. A private institution probably couldn't loan money at that rate.

Teiser: So it wouldn't have affected it materially?

Hoffman: It would affect it a lot, because there would be many people who would rather borrow locally than to borrow from the government. You know, the government has so much red tape, and so much finagling and fussing around. It's not a very convenient agency to work with. I learned all about that in the Small Business Administration.

There will be inter-state or inter-federal-district banking in the future. This will come, and I think the public will demand it. Take a situation like Texas. Mr. [Wright] Patman and I were personal friends. We didn't agree on anything as far as banking was concerned, because he was anti-banking, anti-banks. Always has been pro-savings and loans.

When I first went to see him, he knew my father, and I went to call on him after Mr. Spence retired. He was chairman of the Banking and Currency Committee of the House of Representatives. I introduced myself, and he said, "Oh yes, I know you, Mrs. Hoffman. I knew your father. He was a great man. If all banks were like your father's bank, we wouldn't have the problems we have."

But he was at the start opposed to branch banking. He said this to me when I walked into his office. He said, "Now Mrs. Hoffman, I'm delighted to chat with you, but don't bring up savings and loans, and don't bring up branch banking!" [Laughs] The two controversial things we had in common! [Laughs]
Hoffman: But later on, every time I went to see him, we had very open talks. Once when the savings and loans were having a very bad time—they were paying five percent at that time, and I know several of them failed in Los Angeles, and in Illinois—I went to him, and I said, "You know, it's wrong for you to let people believe that savings and loans and banks are the same. They should know the difference."

Then when the failures happened, he wrote me a letter and he asked me to send someone my material on how people could be advised on the difference between savings and loans and banks. I had a whole file on it. I'd been very active with a group in Wisconsin—bankers who were trying to educate the public.

A lot of banking people and banking associations wouldn't do it, and also they wouldn't do it in California because they felt that they would cut off their borrowings by savings and loans from the banks. This is absolutely unbelievable. Savings and loans were taking business away from them. They were taking deposits, but the banks were loaning them money to do their business—and so they wouldn't tell people the difference between savings and loans and banks!

The California bankers voted against it, and our bank wouldn't be the only one to ask for trouble, so nobody educated the public, which is wrong! It's still wrong!

Later on Mr. Patman and I talked about all these things, and he came around to talking to me very seriously about it. Now, I wanted to tell you this about Texas. This is why I started the story.

Texas does not permit holding companies, legally, or branch banking, but they have both! [Laughs] The manner in which they have both is through the big banks setting up boards of trustees that buy all these little banks, and running them with the advice and management of the big bank.

So I told Mr. Patman this, and I said, "You know, it's really amusing to me that you don't approve of branch banking, and you don't approve of my saying that people should know the difference between savings and loans and banks. He said to me, "Why? Why do you say that?"

I said, 'Well, you have both in your state, and they're illegal. Isn't it better to have them legal than illegal?' He didn't have any answer for me.

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Hoffman: I found out that these trusteeships exist--when I first went to Texas to visit, when the new Republic Bank building was opened. They asked some people to come and spend five days as their guests. They partied us lavishly. We had parties and parties and parties. It was beautiful.

You know, Texans always do things in grand style. I decided that I liked the management of the Republic Bank. I'd met them all, knew them all, and my father always said, "If you make an investment, buy it, put it away, forget all about it, but keep your eye on management."

So I was convinced, and furthermore, my father had told me, years before, when I was commuting to schools in the East—we had lots of time together on the train—he said to me, "You know, any young man that stays in the East is crazy. The future of America is in Texas and California."

So I was back there on this occasion. I'd met a man in the mortgage business, and he took me around Dallas and showed me the city. I told him that I had bought a hundred shares in the Republic Bank.

Every bank we'd pass, he'd say, "That's your bank. That's your bank. That's your bank." [Laughs] I said, "What are you talking about?" He said, "Well, they're all under trusteeship to the Republic Bank." They all had different names! Now, do you think that's the right way to do business? That existed in Mr. Patman's state. I told him about this experience.

I said, "You're against these things and yet you permit it illegally in your state!" It isn't illegal because they can do it this way, but to me it's deceptive to the public when five big banks of Texas control most every other bank in the state. That isn't a way to do business, either. At least here, if you do business with a bank, you know the name of it, and who it belongs to. But not so there! All because they don't allow branch banking.*

*For further discussion of branch banking, see p. 73.
The Transamerica Proxy Battle

[Interview 3: March 29, 1976]##

Teiser: I know that there's been a great deal written about the Transamerica proxy battle of 1931 and 1932,* but I thought you might have a somewhat different view of it than has been given, because you were, I believe, with your father in Europe when he fell ill.

Hoffman: We were in Rome when he was taken ill. Then we went out to Nemi, which is a little mountain village outside of Rome, about twenty-five miles. We stayed there for the rest of his illness. It was the home of a friend of ours, a Mrs. Tauzig. She was a very elderly lady, and had a beautiful villa, and invited us out there. My father convalesced out there.

That was the time that we were having all the correspondence with our hypocrites and double-crossers in San Francisco. I was the only person that my father trusted, at the time so I learned to take dictation longhand. I took all his telegrams, which were pages long sometimes, and everything that way, because I didn't know shorthand. I now have the habit of writing so fast that I can't write slowly! I just learned to write very quickly, and that's the only way I can write.

Teiser: How long were you there?

Hoffman: About three months.

Teiser: And all that time things were getting worse?

Hoffman: Oh, yes.

Teiser: Your brother was here?

Hoffman: My brother was here, and of course he was seeing things develop, little by little, and was more and more alarmed. Of course, my

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*See Chapters XXII and XXIII, James, op. cit.
Hoffman: poor father wasn't well. He had poly-neuritis. It's something you get over, but it comes from too much pressure.

Teiser: But he managed to get over it!

Hoffman: He got over everything. He had a strong will. You know, the mind controls the body.

Teiser: He at various times was ill, was he not?

Hoffman: No, never ill. Oh, he went to the Mayo Clinic for examinations and things. That was when he was getting on in years, and needed to have the usual things checked.

Teiser: So he was generally healthy?

Hoffman: He had amazing health and stamina.

Teiser: I suppose he was better by the time he rushed back to San Francisco.

Hoffman: Well, he wasn't completely well. You don't get over a thing like that in a hurry. It takes time. But there was this need for him to come back and save the institution, and he was the only man who could do it. There were many times when I'd have liked to have had a proxy fight, but I'm not that popular or important.

Teiser: These days lots of corporations have them, but then it was an unusual occurrence, wasn't it?

Hoffman: Well, it was. It still is, don't you think?

Teiser: Perhaps you just hear more about them today?

Hoffman: Yes, there are people who challenge the boards, but I don't think it's a general proxy fight, the way this was. I mean this covered the entire state, because at that time, of course, that's where most of our shareholders were.

Teiser: Did you stay in Italy until your father felt he had to come, is that it?

Hoffman: Oh, he had to come. He had to change the situation. [Elisha] Walker and [Jean] Monet just walked in and tried to liquidate the whole thing. They were representing my father's enemies, of course. My father was interested in the welfare of his shareholders, and there was nothing for him to do but to come back and try to gain control.

Teiser: He must have been very happy when he did.
Hoffman: Well, undoubtedly he was. The poor man was exhausted. He'd traveled all over the state soliciting proxies, as everybody else did. His employees were invaluable because of their loyalty to him. They risked their jobs, and in those days jobs weren't plentiful. They'd get proxies for the management, because they were required to. Then they'd go back and get another proxy for my father, which was a later-date proxy. Eventually he got most of the proxies. But they were the most loyal group that you could possibly imagine. I mean, they all liked my father, and he was their champion.

Teiser: Did you participate in that campaign in California?

Hoffman: No, I wasn't active in it at all.

Teiser: I was just wondering--after it was all over, I'm sure your father did feel that he had triumphed, but was he ever regretful at having lost friends and associates who stood against him?

Hoffman: Well, I don't think he lost very many. He didn't lose any friends because they proved themselves not to be friends. He lost associates in business whom he had had confidence in, and lost it, and never realized that they would double-cross him as they did.

Teiser: He never felt bitter?

Hoffman: Oh, my father wasn't like that. He was the kind of man that when he was building the bank, and I'd say to him, 'Why do you do it? Nobody says, 'thank you.'" He'd say to me, "Well, you're just too young. You don't understand." He was out to do a job that he felt was needed in the world. He was going to do it. He didn't ask for thanks, or appreciation. It was what he had within himself that made him happy. His self gratification. This sounds very idealistic, but it was that way. He didn't ask for any more.

Teiser: So he was never disappointed, in that way that some people are?

Hoffman: Naturally, he was human, and disappointed that people that he had trusted turned out to be traitors. That's what they turned out to be, because they accepted money to sell him and the shareholders out.

Teiser: He had no sense of isolation afterwards?

Hoffman: No, he was too busy being eager to build his organization. He just kept at that all his life. That was his whole life. He didn't know anything else, never had other interests except his wife and children, but nothing outside of that.
Hoffman: You know, when we talked last time about those people—I told you about when Transamerica and the Bank of America were separated. That was a separate incident.* That was much later.

Teiser: Yes.

Hoffman: We're going back now to the original proxy fight, and the last thing that happened was the separation of Transamerica and Bank of America. It was then that I mentioned Cavagnaro and Husbands on the board, how all the board members other than Husbands and Cavagnaro had said they were going to quit if we didn't fire Mr. Husbands and Mr. Cavagnaro—things like that.

That was an entirely different situation.

Teiser: I realized that. Incidentally, there were the three men on the board of Transamerica who went with you to talk to Mr. Belgrano. This is the '49 board [showing list].

Hoffman: I think it was Woodruff. I've mentioned there were three men who came to see me from the board. I think they were Woodruff, Gray and Lagomarsino. I'm not terribly sure about this. Well, my brother, of course, was off. My brother died in '52.

Teiser: This was '49.

Hoffman: You don't have a list of the ones later?

Teiser: No, I'll get it.

Hoffman: Nineteen-fifty—well, he died early in '52, so it must have been in '52. He died in '52, so it was in '52, whatever the board was then.

Teiser: I'll get one.** Was Mr. Lagomarsino of the valley agricultural family?

Hoffman: Well, he was from Ventura, and he was—I don't know what he did then, maybe he had vineyards or did farming of some sort. At one time he was a very good friend of my father's—as all these men were. But they forgot it in 1952. Yes, 1952, because they went along with Belgrano.

You see, Mr. Belgrano, at the time he was asked to become president of Transamerica, was in charge of all of the outside state banks that belonged to Transamerica.

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*Pp. 36-40.

**This list was given to Mrs. Hoffman at the time she read the transcript. She did not alter her statement on the basis of it.
Politics and Pensions

Teiser: Might we discuss your father's relationships with national politics, and his sponsorship of Mr. Roosevelt? I gather they were friends?

Hoffman: They were acquaintances, I would say. You see, my father had been molested, let's say to be polite, by the powers in New York, and by the big names in New York. Mr. Hoover was very close to Wall Street--Herbert Hoover. When he was president, my father felt that he, as an individual trying to have the same privileges that Wall Street bankers had, had been very much discriminated against.

Of course, when Mr. Roosevelt first came out in his campaign he made everything sound beautiful to my father, because he promised many changes and many so-called "improvements" in equality and representation and all of these things. That was one of the things that my father needed, assistance to do the same things that other people did who had much more influence in government than he had.

For that reason he backed Mr. Roosevelt. We all had our disappointments in Mr. Roosevelt--not all, but many of us--because what he preached sounded promising when he was campaigning, and what he preached after he got in office was a little bit more radical and extreme, really, than we anticipated.

He was not pro-business, and not pro-private enterprise, and not pro-a lot of the things that a more conservative man would believe in. The second time that Mr. Roosevelt ran, we were not for Mr. Roosevelt. My father did not support him.

Teiser: I came across a newspaper item in December of '35, in which the President had forty guests from out-of-town to dinner with the Cabinet. Among them was your father. It was before he ran again in '36.

Hoffman: He may have had him to dinner, but my father had lost his interest in Mr. Roosevelt by that time.

Teiser: Did your mother enjoy those affairs, or did she just suffer them?

Hoffman: Oh, she liked to go to them. She enjoyed being with my father any place.

Teiser: It must have been very interesting to go to the White House for dinner, I suppose. Even if you didn't like the President very much! [Laughs]

Hoffman: I've been many times, so I know what it is. It's interesting, and it's very thrilling to be asked.
Teiser: Which presidents have invited you to dinner?

Hoffman: Johnson, Nixon, and Ford.

Teiser: So you've seen three administrations.

Hoffman: I sat next to Kissinger at one of them.

Teiser: I gather, however, that your father was attempting, here in California, to inspire hope in people during the Depression.

Hoffman: Oh, he took the initiative in any crisis. He's the first man that helped, with the financing of bonds. With the Israel bonds, he was the first banker to ever buy any. He was always in there to take the initiative and the leadership in helping a situation that was grave and serious.

The same thing with the Golden Gate Bridge. We never would have had the bridge if it hadn't been for him. There was a lot of opposition to that bridge, you know.

Teiser: People said, "It's going to fall right down!"

Hoffman: Yes. The currents were [said to be] too strong. But he had great vision. He envisioned everything before it happened. Like Disney, you know, these are things that you have to make decisions about, and you have to take the responsibility, and if you fail, you fail. But if you win, just think how much good you've done for the world.

He could make decisions alone. That's the trouble with our modern business world. Nothing but committees!

Teiser: I've had two or three people say to me, "Well, if I hadn't had a chance to do business with a small bank when my company was small, so that I could walk into the president and ask, 'Do you want to go along with me on this or not?' my business wouldn't be big!" and so forth. I suppose that people today do this with bank managers.

Hoffman: They still do with our bank managers, but somehow today people are different. I don't say that the people we do business with are different. I think the people who run our institution are different. There are very few dedicated people. So many are self-ambitious.

Teiser: Right in the middle of the Depression, in 1934, your father put a pension plan in the bank.

Hoffman: The family estate plan. My brother worked on that, you know. He was an attorney, and he's the man who really initiated it, with my father's cooperation, of course. There's a lot of things that my brother did that he's never gotten credit for.
Hoffman: The reason is that he never wanted to be in the limelight. Father was his hero, and my father, of course, was the visionary part of the bank. My brother was the detail man. He really put much more into Transamerica, because he was head of it for many years. He took Occidental Life and built it from almost a failure into one of the biggest insurance companies in the country.

My brother was one who put that plan in. It was a very fine plan. They have changed it over now, as they've changed so many things. I guess it's that they want to be the ones who did everything instead of being the ones who inherited everything. They now allow the employees to invest their money as well.

The original family estate plan was a percentage of the bank's profits every month. That was invested in bank stock. According to your length of service and your position in the bank, you earned a certain amount in that plan, and that was credited to your account. You accumulated stock, and they called it a family estate plan, which would be the person's, or his family's, if anything happened to him.

It was all a bank initiative. Now they're doing it more like the Sears [Roebuck] plan, allowing people to put their own money into it. I think that's all right if the employees are willing to invest in their own company.*

Previously they didn't have to put anything into it at all. This was an extra bonus that was building up for them through their careers. It was completely bank-funded.

Teiser: That was very unusual, wasn't it, for a bank to have any pension plan at all?

Hoffman: Yes, we were one of the first.

Teiser: Well, back to politics. By 1944, I see that your father was supporting Mr. Dewey, and I suppose he continued to support Republicans.

Hoffman: From then on. He had one bad experience. [Laughs] He never voted for the party. He always said to me, "Claire, you never vote for the party. You vote for the man, no matter what party he belongs to." I think he followed that rule, and I think that's why he was willing to vote for Roosevelt.

I've known people in higher office who will vote for a man they think is perfectly despicable, and they'll vote for him just because he's of their party. Is that being a good American? I don't think so.

*For further discussion of the family estate plan, see pp. 81-82.
Helping Italy and Other Nations

Teiser: The reconstruction of Italy after the war—did your father have much to do with it?

Hoffman: Oh, he's the first one who went over there.

Teiser: Can you tell a little about that?

Hoffman: He went over there as soon as he was allowed to, in one of these dismantled military planes with bucket seats. The war was over in '45. I think he went over in '45. I went back to New York with him, and he left me in New York and went on over there. He traveled all over Europe with Mr.—the head of Fiat at that time, who was also the founder of the Fiat company.

Teiser: Not Agnelli?

Hoffman: No, no, Agnelli is not the founder. His family is the biggest shareholder. Mr. was just a wonderful man. Anyway, they traveled all over Italy in a car, and the place was just a shambles. Everything was blown to pieces, you know—roads, bridges—everything destroyed.

He wasn't a young man at that time, you know. My father died in 1949, when he was seventy-nine. He was seventy-five years old! There wasn't anything too much for him to do if it was the right thing. He went over there at that time, and Italy was just completely demolished. He was the first person to make a loan to Fiat and to the government.

Teiser: Was that done through the Banca d'America e d'Italia?

Hoffman: No, no. Through the Bank of America.

I wish there were more people like that in the world.

Teiser: Whenever I'm in Italy, I feel that Americans can hold up their heads because many Americans have contributed, as your father did.

Hoffman: Look at the Marshall Plan. It rebuilt Europe, didn't it? And yet we're despised in spite of it.

Teiser: I see that your father came out in favor, and backed the Marshall Plan.

Hoffman: Oh, of course. He was always the first for any helping-hand project.

Teiser: But I didn't know about the Israel bonds.
Hoffman: Oh, yes. You ask anybody about that.

Teiser: Back in the forties, when the state of Israel was being created?

Hoffman: That's when he first bought their bonds.

Then the Jewish people supported the fight we had about naming the Giannini Plaza. There were lots of Jewish people and Jewish organizations that were up in arms about it.

Louis Lurie, you know, was a Jewish gentleman. He just worshipped my father and my brother. He thought they were wonderful people. He owed his success to their first help and, of course, his ability.

A.P. Giannini Portraits

Teiser: Is this a good picture of your father? [Indicates picture on wall]

Hoffman: Yes, very good. That's the copy of the portrait I have in my house.

Teiser: Oh, you have it.

Hoffman: Yes. When my father died there were no portraits of him. He wouldn't sit for a portrait. There was one*--that one that we used to have on the travelers' checks--now eliminated by Mr. Clausen. Someone sat on the eleventh floor of the old building,** near his desk, and did it of him when he was unaware of it.

But everything else was done after his death, from photographs. This one here that you see was a portrait that was sent to the bank by an artist in New York. His name was Fox. I forget the first name. They received portraits from all over from people who wanted to sell them to the bank. This one that I chose was discarded by the committee of the bank that was to decide on all these things--the busts and the portraits etcetera.

I wasn't on that committee, because I was considered to be too close to my father to judge whether a portrait was good of him or not. As a consequence, they spent a lot of money that they never should have spent, because they chose a portrait and a bust that everyone hated. They had to put them in the storeroom and get other ones. [Laughs]

* A portrait was painted in 1930 by Arthur Cahill and was donated to University of California for Giannini Hall in 1951.

** 300 Montgomery.
Hoffman: But this one that I liked was to be sent back to the artist in New York. I went to the head of personnel and I said, "I would like to buy it, but I can't afford the price that they asked the bank to pay. Would you ask the artist (since it's not being bought by the bank, what is he going to do with it?) if he would sell it to me for less?"

So they wrote back and asked Mr. Fox, and he sold it to me for, I think it was, a thousand dollars. It was done from photographs too, of course. Then I took it home, and I had no wall big enough to put it on! [laughs] My father's old home.

We had to tear down the fireplace. We put it into the wall, and then covered it with plaster, and framed it just showing the very center of it.

So I got the painting for less, [laughs] but it cost me a darn sight more by the time it was in place!

Teiser: But the bank decided to use the picture you liked after all?

Hoffman: Yes. They have another one of my father that's up now on the fifty-first floor in the corner, where they have a place to hang coats and where the board room is. That is an artist's idea of the typical banker, which is no more like him than the man in the moon. His face is all right, but his position and the things around him are not typical of the man.

I worked with one artist who made a bust of my father, and that's the bust we have on the fortieth floor, and the other one we have in Los Angeles at the headquarters of the bank.

Teiser: What is the one in the lobby of this building now?

Hoffman: That's the one that this woman made in Los Angeles later. I worked with her.

But this painting of my father was alive! And if you saw it in my home, it's just like he was there and ready to talk to you.

*World headquarters, San Francisco.*
Virgil David and Lawrence Mario Giannini

Teiser: I wanted to ask you something of your brother Virgil, Virgil David Giannini.

Hoffman: He ran the family office for many years with Margaret Mallory Dickson.

The greatest activity he had with the bank was with the employees in Bankamerica Club.* He was very active in that, and my mother was very interested in it also. They often went to American Institute of Banking meetings together. He had lots of friends in the bank and greatly enjoyed the companionship of Bankamericans.

Teiser: Was he well enough to work most of his life?

Hoffman: Well, my brother Mario was well enough to work but of course, he didn't have as many handicaps as my brother Virgil. My brother Virgil was hard of hearing, and he was crippled, you know, and had many problems.

Teiser: Were there others in the family who were so afflicted?

Hoffman: Yes, Lloyd, the only other brother I knew, who died at fourteen years of age from diptheria. He was a cripple also.

Teiser: In earlier generations, were others afflicted?

Hoffman: Yes, on my mother's side. My mother, I understand (I didn't know this until more recently) said that there were two brothers of my mother's mother who were hemophiliacs. But you know, in those days, they didn't know much about diseases of heredity. I don't think they knew they were hereditary.

Even when I was married, they didn't know enough about it. I always hoped I'd never have children, because I didn't want to bring them into the world to suffer. I don't think they knew enough even then. They said, at that time, that only the female could pass it on, but since then, it's been proven that the females born of the male can pass it on. It's a disease that the males suffer from, but the females are the ones who carry it.

Teiser: I suppose your family has done as much as anyone in the world to try to find a cure for this disease.

*And Bancitaly Club. See p. 98.
Hoffman: Oh, yes, we still are supporting hemophilia research.

Teiser: At Stanford.

Hoffman: At Stanford, and we're also helping in a clinic there for treatment of hemophilia.

Teiser: All the years of the history of it in Europe, and I suppose no one ever attacked it so systematically from a medical point of view.

Hoffman: No, but you know, medical research wasn't very advanced up until the last fifty years. There wasn't too much of that being done. They have made some progress. They still have not found a way to prevent it, a cure for it. There's only a way for controlling it, that makes it easier for the person who's afflicted.

In other words, they don't have to go to the hospital every time they have an injury and have transfusions. They can treat it with something they have taken out of the whole blood, a factor which can be injected into the blood stream. It stops the bleeding.

Teiser: Well, your brother Mario was certainly a brave man.

Hoffman: Oh, yes, he carried on, with great courage, patience and determination. How he lived to be fifty-eight was due to his great willpower, and to accomplish the things he did, you know, was especially difficult. He was born in '94, and he died in '52.* He suffered constantly, but he just had the wherewithal to carry him just the same. He had a magnificent mind. It was jumps ahead of everybody, as my father's was. He'd talk to somebody and know what they were going to say before they finished. The minds worked so fast.

Teiser: People liked him.

Hoffman: [Sadly] Yes, they liked him very much.

You know, if you're a cripple you either become interested in everybody and show kindness and understanding, or you become bitter and resentful and a lot of other terrible things. Both of my brothers--it never affected them in a bitter way, you know. They accepted it, and accepted it graciously, and loved other people. I mean, they showed kindness to other people and they were eager to help others all the time. They were not selfish nor self-centered in spite of their great handicaps.

*He was born November 25, 1894 and died August 19, 1952.
Hoffman: My brother Virgil, as I told you, was a saint. And I use the word knowing full well what it means. I never heard him say a bad word about anybody—never. He was always, understanding of others. He didn't marry, I know, because he didn't want to bring suffering to anybody else. He was a very handsome young man, and the girls liked him, but he wouldn't marry.

Teiser: Let me turn this tape.

Hoffman: Do you want to hear more about Virgil?

Teiser: Yes.

Hoffman: We always had a family office, and that's what this office is. It is no part of the bank. I pay our rent and my secretary.

Teiser: Your father's name is on the outside. I thought we should mention this.

Hoffman: Yes, I think you should, because I think that the family office is an office that my father used originally for family affairs, and the family finances, taxes and business of that sort. It was first used when my father and brother were in the bank, and in Transamerica. They had bank offices also.

But they didn't spend very much time in the family office, and my brother [Virgil] did. He took over the family offices with Mrs. Dickson, who was Margaret Mallory, who was our secretary for forty-eight years. She and he ran the office for many years, with consultation about stocks and things in the trusts, and all the necessary problems of running a family.

He did that for many years. Then he had an interest in Walston and Company, which later he sold to my husband. My husband became a member of the firm after my brother's death. At that time he had twenty to twenty-one percent of the stock of Walston and Company. Previously my husband had a seven percent interest in Schwabacher & Company, which he then sold.

But you know, my brother Mario put Mr. [Vernon C.] Walston in business. Walston worked for one of the Bancitaly Corporation companies. My brother Mario loaned him the money to start in the business. That's how our family became interested.

[ Interruption ]

Teiser: Was your brother Virgil pretty astute at business?
Hoffman: Oh, yes. He was a bright young man, very intelligent. But his health interfered with his career.

Teiser: Was his death accidental?

Hoffman: Yes, it was accidental. He was staying up at the Mark Hopkins Hotel. He used to stay up in town occasionally. He was lying on a couch like that, and it had a hard arm here [indicates]. He used to raise himself up that way, you know, because he needed to get as much exercise as he could, with his condition.

He always wanted to raise himself by himself, without using a prop. Instead of getting all the way up, he went back, and he hit his head on the arm of the couch. Well, you know what happens with a hemophiliac. He had a brain hemorrhage.

Teiser: He had not been getting progressively worse?

Hoffman: Oh no, no.

Teiser: Your family had maintained some sort of residence in the city, had they not?

Hoffman: Oh, we did off and on. We'd take an apartment in the Fairmont Hotel. A lot of the time, when I was growing up and was in boarding school, we were living there, I guess for my father's convenience, because he had such odd hours, you know, long hours.

Teiser: Did you enjoy staying there?

Hoffman: Oh, I don't think anybody likes living in a hotel. [Laughs] It's not much fun. We spent a whole year in Los Angeles, living down there, too. When my father took the bank down south, you know, there was a great deal of opposition to it. As a consequence, he thought if he lived down there, it might help the situation.

He transported my mother and me down there. We stayed at the Biltmore Hotel for a year. He commuted. My mother finally said, "If you're going to be two weeks in Los Angeles and two weeks in San Francisco, we might just as well be at home!" So we came home.

Teiser: For a young person, a hotel must be simply stifling.

Hoffman: Well, hotels are not pleasant. When I was down there, I got in with the debutante set. That wasn't my pleasure. [Laughs] That's when I started my community work.

Teiser: Well, as I said, I'd like to ask you a good deal about your brother Mario's career, but it seems to me that has been under-documented.
Hoffman: Oh, it has.

Teiser: So perhaps, we should start next time, when you have had a less troublesome day.

Hoffman: Oh, I always have troublesome days! [Laughs] That lives with me. You know, it's very hard to see an institution change, and get away from all the fundamental beautiful things which made it human and different from others.

Teiser: You anticipate having time for another interview?

Hoffman: Yes, we can make another date if it's convenient to you.

Teiser: Any time that's convenient to you.

Hoffman: I'll call you, because that's the only way I can be sure of a time, as all my appointments are on my calendar at home.

Teiser: We very much appreciate your making time for this.

Hoffman: Well, I appreciate it for the simple reason that I think a lot of things that have happened in my family are not known, and should be known. What I particularly want to stress is my father's dedication. You know, there are intimations in that book [Biography of a Bank] that maybe he did this for reasons of ambition. Not so. But everything was made difficult for him because he had so much opposition!

Nobody wanted this kind of a bank that he built, you know. They didn't want to see little people getting into banking.

Teiser: They surely didn't want branch banking.

Hoffman: They didn't want branch banking, and branch banking is the thing that is going to be the kind of banking that will persist. I'm sure of it, that there will be inter-state or inter-area or inter-Federal Reserve banking, because it's the right thing.

Teiser: In a sense, what the Bank of America has done, too, is carry a branch banking concept around the world, hasn't it?

Hoffman: Oh, of course, and with our competition--we have stimulated banking everywhere to give service! Service was the main objective of a bank's activity. My father felt that it should be a service institution to help people individually to help themselves.

Well, there is a lot to say about my brother Mario. I think that everybody who knew him felt that he always wanted to take second place. You know, he didn't want to take any credit for something
Hoffman: that would overshadow his father. Not that anything would have, because my father was of an entirely different kind of intelligence. He was a visionary man. He could foresee, he could know things that were going to happen, and be prepared for things that were going to happen, and see the possibilities of great things. My brother was the man who worked with him in all the details, who did all the heavy reading--the legal part. You know, the things that take the education such as he had, being an attorney.

It was a great team.

As I think I told you before, my brother didn't particularly want to be a banker. He wanted to be an attorney. He would have been a tremendous attorney. His whole nature was the inquisitive kind. He always loved to argue. If he thought you were strong on one point, even though he may have agreed with you, he would take the opposite argument and argue with you until you got tired--until you said, "All right, I give up."

He would have made a tremendous lawyer, really.

Teiser: He probably would have been good at anything that he chose to do.

Hoffman: Oh, I'm sure he would have. But he liked that sort of thing. He liked to get into discussions and arguments. It used to make me furious. [Laughs] I knew perfectly well that he agreed with me, you know! He would just do it to tease me. He enjoyed it. [Laughter]
L.M. Giannini Characterized  
[Interview 4: July 16, 1976]##

Hoffman: My brother Mario was a very modest young man, but a very brilliant young man. He was really born to be an attorney. Did I tell you this before? I don't remember.

Teiser: Yes, but I think we could go into it further.

Hoffman: He loved it, and he graduated a year earlier than he should have from law school.* You know, with his handicaps and all, that was really extraordinary. Then he really wanted go into law for a career.

But my father at that time was building a bank. He needed help, and he persuaded him to come into the bank. So he started out as a bookkeeper, and worked himself up over a long period of time. I always say it wouldn't have been that long if he hadn't been the son of the founder, because my father was the kind that never gave an advantage to anyone that was related to him, or anyone that he felt he would show preference for.

So my brother came into the bank, and eventually, as you know, he became president. He also really was the guiding genius behind Occidental Life.

Teiser: Could we ask you a little about his early life. He was about ten when your father founded the Bank of Italy. He was born in '94, so he was ten years old in 1904.

Hoffman: That's right.

*In 1920 he graduated from Hastings College. He had graduated from San Mateo High School in 1916.
Teiser: He would have been old enough to be aware of what was going on.

Hoffman: I'm sure he was. I'm sure he was always interested. Of course, at that age, I don't suppose he was much help. But later on, he was a tremendous help to my father. The two of them worked very well together, because A.P. was the visionary type, and he always anticipated and saw things in the future, and had these great ideas and plans.

My brother was the technical kind. He was a detail man. He was an attorney, and of course it fell to him to read all these long legal papers, and to be responsible more or less for all the legality of the various projects that they were interested in.

My brother was unmarried for many years. He didn't marry until 1929. He lived at the Olympic Club in San Francisco for many years. During one of his illnesses, as you know, he met his wife,* and they were married.

I think that my brother, being of the type of character he was, always kept himself in the background. He didn't want people to give him too much attention, or too much credit, because he felt that his father was the great man, the man who should have the attention and the publicity and that sort of thing.

This, of course, was true, but he had his own merits and his own ability, which he never touted and he never wanted touted.

Teiser: What was he like as a child?

Hoffman: He was a tease. We always used to have these water fights, or these candy fights. My brothers would put me down and put candy all over my face and hair—things like that. [Laughter] We were a very close family, as you know. We were very affectionate. I don't think we ever said what we wanted to do, as individuals. We always said what we thought somebody else wanted to do. This was the way we'd been brought up. We were all very conscious of each other. I think that's the thing we miss today in family life. We were very lucky.

He was a tease. He was full of fun. He loved to get someone into an argument, because of his attorney turn of mind of his. When he'd get you into an argument, he'd see how you felt about

*Born Anna Mercedes Collins.
Hoffman: something, and he would take the opposite side, whether he believed
in it or not. It was very aggravating, [laughs] because you knew
perfectly well he couldn't have meant to be in support of the side
he took. But he took it just to make an argument. He was so
convincing that it irritated and infuriated you! I mean, this was
his way, his mentality. He loved to get into arguments. He did
that all his life. He liked to tease people into this sort of
thing.

Teiser: Was he bright in school?

Hoffman: Oh, very bright. In high school, he was president of the student
body.

Teiser: Where did he go to high school?

Hoffman: San Mateo Union High School.

Teiser: So he stayed at home for school?

Hoffman: Yes. Then he went to Hastings.

Teiser: Was he fairly healthy as a youngster, or was he always somewhat
handicapped?

Hoffman: Oh, no. No, hemophiliacs have problems always. They're always in
pain.

Teiser: Even as a youngster?

Hoffman: Heavens, yes. You know, they can't even bump like that without
bruising, and then you bleed internally, and the pain is
incredible. My mother was up every night, compressing him and
taking care of him. Youngsters get into trouble regardless. You
can't keep out of it, you know. If you get any kind of injury
if you're a hemophiliac, you have problems.

Teiser: That's unusual that someone who had to be careful--or was supposed
to be careful--would have been popular among other students. Kids
like all kids to be like all other kids.

Hoffman: But, you see, my brothers never talked about it or showed it or
acted it or anything. They just had such tremendous courage.
You've heard of the Spartans. They were Spartans. They never
wanted sympathy. They never wanted anybody to talk about it. They
never wanted to be different.
Teiser: Your parents must have given them great courage.

Hoffman: Of course they did! My mother was the most understanding person in the world. Of course, my father led a very busy, hectic life, but he was with his family every night, as much as he could be. We all waited for dinner sometimes until ten o'clock. If he got home at ten o'clock, that's when we ate. It was a family affair. The closeness of our family was a beautiful thing.

Those boys never let on that they were in pain. They'd carry on just the same. They were both crippled, but they went on through life just the same, except that they didn't enjoy the things that everybody else enjoys who hasn't poor health.

Teiser: Your brother Mario apparently was a leader from high school days.

Hoffman: Yes, he was. He had a very brilliant mind.

Teiser: Did he enjoy being student body president, for instance?

Hoffman: Oh, yes, yes. He was thrilled with it, and enjoyed it and was a great leader. They carried on as though they were normal people as much as they could.

Teiser: Then your brother went directly from high school to Hastings?

Hoffman: I think so.

Teiser: Did he enjoy his studies?

Hoffman: I think studies were easy for him. He had a brilliant, quick mind, and he absorbed things very easily. I think that studying, for him, was not a painful thing at all.

Teiser: Did he live at home and go to Hastings?

Hoffman: I don't know.

Teiser: You were probably pretty young.

Hoffman: I wasn't that young. I was eight years younger than he. I don't remember. But I think he lived at home for a long time, and then he felt that he should be independent and live alone. He moved up to the Olympic Club and lived there. I don't think he did that until he was in the bank. I don't know. Maybe he did it earlier.
Teiser: I think there are stories that he, as a very young man, insisted upon working in the bank at one time or another.

Hoffman: That I didn't know.

Teiser: This is from a biographical sketch from the bank's own files, publicity department: "From the time he could add and subtract, he was a constant and popular visitor at the bank and its increasing number of branches. He seized opportunities to under-study clerks, tellers, and minor executives, worked part-time during the class year and full-time during vacations, and by 1918 could no longer be denied a formal place."

Hoffman: That's when he was in Hastings, maybe. But I don't understand how that says that he was so eager to be in the bank. Maybe that's true. I always felt he made a great sacrifice to go into banking, giving up law. I don't think that he wanted to be a banker. He wanted to be on his own, and he wanted to be in law. That is what he really was born for, because he had that kind of mind, the kind of mind that could work on details. He could read legal details. He did all of that. That was a great help to my father, as you can well imagine. Legal papers are burdensome.

I didn't know that he wanted to get into the bank. It could have been, because they wouldn't have been talking to me in those days. You know, I was just a child. They just didn't talk to me about things like that.

It was my feeling that he was a very dutiful son, and felt that his father needed him, and decided that he would go into the bank. That's always been my understanding.

L. M. Giannini's Career

Teiser: A legal education must have been very valuable to a banker.

Hoffman: His education was for law. The law is useful in any profession.

Teiser: I imagine your father felt so, too.

Hoffman: Undoubtedly, my father being a man of little education except for self-education. It was a great team, it really was.

Teiser: Your brother did certain things within the bank that he initiated also, did he not?
Hoffman: Oh, many things. Especially for the employees.

Teiser: How do you think he happened to be interested in the employees?

Hoffman: My father was interested in them. That was his main concern, for the employees. That's what made his bank so great. You know, that's the thing you miss today in big business. There's not that personal, individual human touch that made our bank different from every other bank. My father created three foundations for the employees, as you well know. He called them his boys and girls. They were his main concern!

The loyalty they showed, through all the battles he went through, was proof that they loved him in turn.

Teiser: Your brother, I think, was in the personnel department for a time.

Hoffman: Yes, he was in personnel. He liked that department. He created the junior advisory council. That was a group that was chosen from young up-and-coming officers. Their purpose for organization was to be a mediary between top senior management and the staff of the bank. Their objectives in their duties were to receive suggestions, criticisms, ideas from any one who worked in the bank, and to be a clearing-house for those requests or those ideas or those criticisms and take them directly to senior management.

Senior management met with this advisory group. There were six from the south [Southern California] and six from the north [Northern California], and they were rotated. They had a chairman and a vice-chairman. They still have it in existence, but its function has been diminished tremendously. The purpose for which it was intended I don't think is the one it's being used for today.

Still I think they meet with some of our senior management. Their function has been reduced considerably. They no longer have that primary duty of contacting senior management on behalf of the staff. It is more or less a sort of place where they receive suggestions and ideas, and then decide whether they're practical or not practical, and perhaps talk to the president or to some other senior officer to discuss internal problems.

They meet every Thursday. The group in Los Angeles meets there, the group up here meets here, and then they meet all together twice a year. Each time they meet, they're supposed to have contact with senior management officers.

You know, as I say, the personal touch is gone today.
Teiser: Your brother was also active in employee benefits; you mentioned the family estate plan.*

Hoffman: He had created the family estate plan. That was a big change, too. That was a plan whereby the bank put a certain percentage of their profit into a trust fund. That fund bought stock in the bank. Every employee, according to his earnings and his time of service, received a percentage of that stock. That stock was put in his name, and it was called the family estate. That was his estate.

If he left the bank, or if he retired, then it was turned over to him. It was sort of a way of accumulating a fortune or holdings that would be useful later on in life. But if he needed to take anything out of it at the time, he could. It was meant to build up into an estate for each individual employee.

Teiser: I guess that correlates with profit-sharing.

Hoffman: It is profit-sharing. As you know, I was on the Sears Roebuck profit-sharing fund for many years. I was a trustee. I think that's the most outstanding pension fund that I ever heard of. In that, the employees contributed after they'd been in the organization a certain length of time. They participated, and they also contributed. But in ours there was no contributions from employees. Now there is, but there wasn't until recently.

Teiser: Does the Bank of America pay employee pensions?

Hoffman: Oh, we've had pensions always, but they were very poor, up until—they revised all of them under Mr. Beise's presidency. Then the pension funds were more or less updated and revised. They have been revised again, once or twice, since.

But originally our bank pension was not adequate, I don't think. The family estate plan was an extra incentive, but the pensions were very modest. They have been improved in recent years. Now, whether one thinks they're up to what they should be now or not, I don't know. They're certainly improved tremendously. They are, in relation to other pension funds, adequate.

You know, it depends on the individual. I think some of our former employees are having problems because the pension is not adequate with the cost of everything today and inflation. But they have been revised and they have been improved. I think they'll keep on doing that.

*Pp. 64-65.
Teiser: Retroactively?

Hoffman: Yes, sometimes. Not adequately. You know, you never quite please everybody. I think they improved them tremendously. Personally, I would like to see them even better, especially today with what we have to put up with prices and inflation. It's very hard for anyone living on an income to make both ends meet.

The benefits today have made up for a great deal. They get insurance, they get health benefits, and they get them for their whole family. They get many kinds of benefits. That's a tremendous aid for everybody. That makes up a great deal for inadequate pension fund. I think they've improved tremendously. Our board has been very interested in pension funds, and have agitated for improvement in pension funds. But for today they're fairly adequate. Anyway, they're up to the standard.

Teiser: This biographical sheet indicates that your brother Mario was also interested in the retirement pensions, hospital and surgical coverage and a profit-sharing plan.

Hoffman: Oh, yes. He was very conscious of—well, I think that all of our family are "people" people. I mean, it's been my great heartache that the bank doesn't have that personal contact with their employees like they used to. I still have. I'm invited everywhere by our employee groups. But people get so preoccupied today with so many things, and they travel most of the time. They just don't have the time.

I always say that you can find time for anything you want to do if you think it's important enough.

Teiser: This indicates that after ten years of working at the bank, your brother became a member of the general executive committee. I suppose he was serving his apprenticeship up to that time?

Hoffman: Oh, no. When you get on the general executive committee, you're a member of the board. You're one of the chosen directors if you're on the general executive committee. That was leadership, really.

Teiser: And at the same time he became vice chairman of the board. He really took responsibility, didn't he?

Hoffman: Oh, tremendous. He lived this bank, and he lived Transamerica. As you know, he was the man that took Occidental Life Insurance Company out of the red and built it into a very successful insurance company.

Teiser: How did he understand insurance? That's a very specialized field.
Hoffman: If you're an attorney, you can understand insurance. I remember when I was treasurer of the Junior League, and I had all the insurance papers to take care of. I couldn't understand one end from the other. They're so confusing! Have you ever looked at insurance? You surely have, because I'm sure you have some insurance. If there's anything that confuses me, that's it!

Teiser: Did your brother give you any help with the Junior League papers?

Hoffman: No, I don't think so. I had to go down to the insurance people and have them explain it to me. [Laughs] Really, all those little small-print things and everything you find on insurance policies. They drive you crazy!

Teiser: Your brother became president of Transamerica in February of '30, this says. Your father had been. How did your father happen to turn over the presidency to him?

Hoffman: My father was always turning over everything. He wanted to get out. He'd retired from the produce business; he said that he had had all he wanted in income, and he'd reached his goal of doing whatever he wanted to do. He had enough money, so he got out of that. All his life, he tried to get out of things and turn them over to someone else, because he believed in that.

He retired three times from the bank and had to come back every time.

Teiser: He must have had a great deal of confidence in a man of thirty-six.

Hoffman: He had tremendous confidence in him. He used to consult with him all the time. They didn't talk of anything else in our house. All the talk was business. If you happened to be a guest, and you didn't want to listen, it was just too bad. [Laughter]

Teiser: Your brother continued as president of Transamerica until the great fight.

Hoffman: The proxy fight.

Teiser: The proxy fight. He became senior vice-president of Bank of America in 1932. They must have been hard years for your brother, from '30 to '32.

Hoffman: They were all hard years. That was the Depression, you know.

Teiser: No sooner had he become president of Transamerica than things started boiling over!

Hoffman: Yes, but he was very capable.
Teiser: In '36, he was elected president of the bank. Do you remember that as being an event?

Hoffman: I imagine my father said that he was resigning, and told the directors, "You'd better find a new president." I presume they chose Mario. Certainly my father didn't tell them who to elect, because he wasn't like that. I always told him that if my brother hadn't been his son, he'd have been president ten years sooner! [Laughter]

Teiser: I know your brother was quite active in a number of things that were not banking, like the Salesian Boys' Club.

Hoffman: He helped them a great deal. He was on their board for many years. I'm still on their board. I keep telling them that they ought to get me off some time, but I can't convince them. It's a family tradition, more or less. My father took a great interest in all those Italian organizations, Italian welfare and Salesian and all of that. Then my brother carried it on, and then I sort of carried it on. We've been raising money for the Salesian boys since I can remember.

Teiser: I think the only other woman I know who was on that board was Mrs. Mortimer Fleishhacker, wasn't she?

Hoffman: Oh, she was on it. She came on much later. She was a very valuable member. You know, it's unusual for anyone of her background and her faith to have been the member of the board of a Catholic institution. She was very interested, and a good member. There had been other women on that board. They have a couple of others, I think, now.

Teiser: Were there any organizations that your brother was especially interested in?

Hoffman: I don't really know. I was away at school a lot. I didn't keep up with those things.

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Hoffman: The woman who was his secretary when he was president, she's living down in Southern California. She was a joy to him. I don't know what my brother could have done without her. She was extremely capable. As you know, he was ill off and on, and in hospitals off and on. She was just his right arm.

Teiser: What is her name?

Hoffman: Mary McGoldrick. If you wanted to know about his interests at that time, she could tell you all about them. She was his right hand. She did everything for him. I said to him once, "You know, you men
Hoffman: in important positions—you don't realize how much you owe to your secretaries. They either make you or break you," [laughs] "because they represent you so much. If people like you, they have to like your secretary." I said, "I don't think you men really appreciate them."

He said, "Now don't you tell me that. I made her assistant secretary of the board." In those days, that was unheard of! I didn't know it, you see.

Teiser: Didn't you introduce us to a woman here who you said should have been corporate secretary? She just came in to say hello to you the day Dr. [S.I.] Hayakawa was here.

Hoffman: I know. That's Jayne Adams. Yes, she should have been the corporate secretary long ago. She had two corporate secretaries that she practically taught from the beginning. One of them wasn't terribly capable. She just did everything.

Mary McGoldrick was the secretary to my brother. She was just an angel, a magnificent woman, and extremely capable. I didn't even know she was assistant secretary at that time. No women were in jobs like that. He didn't like my criticism. He said, "She's not just my secretary, she's assistant secretary of the board."

L.M. Giannini: Politics and the University of California

Teiser: I suppose your brother and your father were always asked to state their positions on politics. Here is a clipping, a November 20, 1951 United Press article from some San Francisco newspaper. The headline is, "L.M. Giannini Nixes Warren for President."

"Socialist at Heart'; Banker Prefers M'Arthur

The president of the world's largest commercial bank today called Gen. Douglas MacArthur best qualified to be the next President of the United States.

He rated Senator Robert A. Taft next best.

In an informal talk to newspapermen at a luncheon here, L.M. Giannini of San Francisco, president of the Bank of America National Trust & Savings Association, dismissed Governor Earl Warren as "a socialist at heart," and also characterized Gen. Dwight Eisenhower as "a one-worlder, too."
Teiser: In dismissing Warren and Taft possibilities, Mr. Giannini expressed doubts that the "best welfare of this country will be served by insisting that the whole world come together as a unit. Democracy and communism can never be reconciled."

He said President Truman is honest and sincere, and is doing the best job he is capable of, "considering his background."

He said he has been told by businessmen here that Senator Taft is the best qualified man to be President but that he does not have vote appeal.

Hoffman: How right they were, though! How right they were! You know, Warren is the one that got this country in the mess it's in, as head of the Supreme Court. This was so right in his predictions of Warren! Warren was a bad governor and he was a miserable Chief Justice. I think Taft was a very reputable man, and turned out to be that. It's amazing how these men hit the nail on the head every time.

Of course, I'm not for socialism or communism. If we'd listened at that time, we wouldn't be in the mess we're in today. Poor MacArthur! He was such a fine person. I don't know what you feel about him, but I thought he was great. We wouldn't have lost Asia if we'd listened to him either, when we were fighting in Korea. It was a great mistake we made. It's always easy to look back, I guess, and see how it could have been different. Every word in that article is true, I think. Warren was a mistake.

There was one governor that he elected single-handed, practically. Who was that? I've forgotten now.

Teiser: I know who it was. I've read an article about it. The California Historical Society Quarterly had an article on that campaign. Do you remember?

Hoffman: I forget who it was that he was against. He really elected the other man. He had tremendous influence.

Teiser: Do you remember the time of the oath controversy and your brother's part in it at the University of California? The University of California oath?

Hoffman: I surely do.

Teiser: I believe your brother resigned from the Board of Regents because of it. Do you have recollections of that incident?

Hoffman: Yes. President--what was his name, at Cal?
Teiser: Sproul, Robert Gordon Sproul.

Hoffman: President Sproul and all of the board agreed that they should take that oath, that it was necessary because—not because it would change a communist from being a communist, but because it would give them a legal right to prosecute. For that reason, they felt it was wise and right. My brother told me this. He said, "We know that we wouldn't, just by taking an oath, change somebody's convictions. But you are put in a position where you have legal right to prosecute them or get rid of them, get them out of their jobs, if they don't live up to that oath."

But then the board reversed itself, under the influence of Mr. Sproul, or else he was influenced, and they reversed their decision, and did not require the oath. Is that correct?

Teiser: In a sense, yes.

Hoffman: My brother was so against their having reversed their vote, and having decided not to demand the oath that he resigned.

Teiser: Apparently at the meeting, they tried and tried to talk him out of it.

Hoffman: I know they did, but he was determined that that was the right thing. He thought for himself. I don't know—from my point of view, he was awfully right, because then we wouldn't have all the problems we have today.

Teiser: He said at the time that a vote for the motion was a vote for communism, and "if the original loyalty oath were rescinded, the flag would fly in the Kremlin."*

Hoffman: I think it was perhaps a very strong statement, but today where we see the infiltration of communism in so many places—particularly in education!—I think that if we had listened to men in those days that perhaps saw further than the average man.... Even today, it's hard to convince people that communism is around the corner if we don't look out. You know, socialism is the first step.

I think that that may have been a very strong statement at that time, because people didn't think about communism making the progress it's made today.

Teiser: Do you remember that your family was concerned about it?

*The quotation is from David P. Gardner, The California Oath Controversy, University of California Press, 1967, which gives an account of the meeting mentioned.
Hoffman: Well, he'd never talked to me particularly about communism.

Teiser: I mean about the oath.

Hoffman: He was very concerned about the oath. They had lots of meetings, and lots of arguments, and lots of problems. He was determined that he wasn't going to go along with that. Naturally, he was so determined that he resigned.

Teiser: They tried to dissuade him from resigning, because of course I suppose they didn't want to lose him as an individual, and they didn't want to lose your family tradition.

Hoffman: No. You know, in those days [University] regents were recognized businessmen. I don't know whether you think they're different today than I do, but today they're political. I don't say all—you never say everybody is one thing or another. But a great many of them are just political. That was never the case when my father was a regent and my brother was a regent. They were outstanding men of ability, who had done something and created something and built something, and who had contributed to the community. These are the men they put on as regents.

I can remember going to those luncheons at Mr. Sproul's and being just awed by the people I met there, because they were all people of reputation and of achievement. It's digressed considerably today, I think. That's my opinion.

Teiser: Sidney Ehrman, I see here, tried to talk your brother out of voting against the resolution and resigning.

Hoffman: He's an outstanding San Franciscan. Did he?

Teiser: And others too. John Francis Neylan, so forth.

Hoffman: I remember Neylan very well. Neylan was more or less, as I remember, debating whether he agreed with my brother or not. He finally went over to the other side.

Teiser: Did your brother carry his burdens heavily when he was concerned with an issue like this?

Hoffman: I don't think as much as my father. He was younger, and when you're younger, you can throw things off a little better. You see, my father had no other recreation or interest. My brother liked bridge. He liked poker. He liked a few recreations, the few that he could enjoy. But my father didn't have any interests outside of business. That's all he ever knew.

Teiser: Did your brother like parties? Did he like to go to parties?
Hoffman: He liked to go to dinners and things like that. Yes, he was very sociable. He always had a twinkle in his eye and was teasing somebody, or joking about something. He had a delightful light approach to life that I don't know how he ever had, with all the problems he had.

You know, for him to have lived that long, he had to have something that was unusual, because with that handicap, you usually have a very short life.

**Stock Ownership**

Teiser: He must have worked longer hours than most people who are in good health.

Hoffman: He didn't sleep at all. Not at all! You could go into his room at night—he had all these volumes of papers to read, and legal stuff and all that—and you could go in his room at five o'clock in the morning and he was still reading papers. At six o'clock he was on the phone talking to the stock market, because my father and my brother watched very carefully any trading in their stocks in Transamerica. They never wanted anyone to have control. You know, there were a lot of people who were trying to whisk this bank out of their hands and change it into something else. It had been fought, as you know, all since its beginning.

They watched that. As you undoubtedly know, and I've probably told you before, there's not anyone today who owns as much as one-tenth of one percent of the stock of this bank. (Of course, Transamerica's out now, because we're no longer associated.) I don't think you can say that about any other institution in the world.

Teiser: So your father and brother watched both Transamerica stock, when they were responsible for that, and Bank of America too?

Hoffman: Oh, yes. They watched the whole thing. They had a report every single day, because they were concerned that someone would—our family has never been one of the biggest stockholders, either. It really was not a matter of preserving their own. There is no one—no one in the family or in the family group—that has that much, as much as one-tenth of one percent. Now the family estate plan—last that I heard—has 5.7 percent, which is a very healthy thing for any institution, to have their employees own a piece of it.

Teiser: That's very impressive, isn't it?
Hoffman: That's the only, only one. Nobody else, nor no group, owns as much as one-tenth of one percent of our stock. This is why I am so opposed to its going on the New York Stock Exchange.

Teiser: Why?

Hoffman: Because when you get on the New York Stock Exchange, you have more trading. You have more manipulation, and you cannot control it as you can over-the-counter. You can't know what goes on so well, and you can have raids and you can have all the manipulation that goes on so that you have too much fluctuation in the price of stock, and it's not healthy. My father opposed that all of his life. He would never want his institution's stock to be on the New York Stock Exchange, and when they did this recently I expressed my opinion, saying it was no secret to them that A.P. opposed this sort of thing.

Of course, they'll always tell you that the world is different now, things are different now, the exchange is different now. That situation still exists, and it still could happen, and I'm very unhappy about its being listed on the stock exchange. I told them so. But I'm always alone in my opinion.

Teiser: How do you express yourself now, now that you're no longer a member of the board?

Hoffman: Well, I have a voice, but I don't have a vote.

Teiser: Do you go to the board meetings?

Hoffman: Yes, I do, but I'm afraid I'm the only discordant vote.

The Giannini Bank Foundations

Hoffman: When they stopped the flowers for A.P., I went to the board and told them that if they took that money saved from the flowers and put it in my father's foundations, I'd fight them to the finish! They didn't do it.* I told them, "I have no vote, but boy, I have a voice! If you do a thing like that, I'll fight you."

You see, the idea is to put Bank of America money into his personal foundations for the employees, and then let the employees think the bank's doing it.

*See p. 162.
Teiser: Oh, I see! [Laughter]

Hoffman: I want the employees to know that it was their founder who thought of their future and their problems. You know what those three foundations are, don't you?

Teiser: Yes, but will you put them in here?

Hoffman: I'll give you one of these little folders, and you'll know.

Teiser: Can you tell a little about each of them, and their establishment?

Hoffman: Yes. The first one [the Clorinda Giannini Memorial Fund] was established in the memory of my mother Clorinda A. Giannini. It was for employees who are faced with crises. It's in the form of grants to help them out of difficult situations. You know, very often trouble strikes very hard. You have a calamity in your family, or a great disability or a great tragedy, or maybe two or three sicknesses or lots of crises like that.

That fund was established to give grants to people to help them out of those situations. I just read in New York of a case where the Clorinda A. Giannini Foundation was used for I think it was a $750 grant for some employee--it's right here in my briefcase. I was glad to see that they're using it, because I don't think they use it enough. There's tremendous funds that have been increased throughout all these years. They don't use it enough.

I'm sure that with fifty-five thousand employees, there ought to be more need for something like that.

Well, that was one of them. Another one was the A.P. Giannini Foundation [for Employees], which was to help employees, to alleviate problems caused by death or whatever, and if necessary give them a grant or a loan. Some people are proud about taking a grant, and if they preferred to borrow it, they would not have to pay interest, and they could pay it back.

Teiser: What instigated that? How did that happen to be established?

Hoffman: He was always thinking about the employees.

Teiser: He just did it?

Hoffman: He wanted to have something there for them to use if they needed it.

Teiser: It was your father himself who founded it?

Hoffman: Yes. Then he established the big one just before he died. He started what they call the Bank of America-Giannini Foundation. There was never any Bank of America money in it. All his own monies--
Hoffman: all three of them. That's why I don't like this idea of putting Bank of America money into his foundations, because it takes away the identity of A.P., the founder and the donor.

Teiser: What did he establish that foundation for?

Hoffman: That is for education for the employees and their families, and medical research.

Teiser: That's the medical research program at Stanford, for instance?

Hoffman: The whole state program. We have doctors from all of the medical schools serve as a screening committee on those applications for fellowship for research. Then they determine who were the best applicants. We award as many medical research awards as we can--fellowships.

Teiser: Is the total income of that foundation used constantly?

Hoffman: Every bit of it. We have a little bit of an accumulation on the side. You never know when you need expenses, money for other reasons. But we live up to our income. Of course, now with federal regulations, everybody has to do that. It's about time they did it, because I've looked at Ford Foundations and other foundations--they weren't foundations! They were businesses. Those were gimmicks, really. I happen to know the man who studied all those foundations for Mr. [Wright] Patman. That man showed me some of their private papers. [Laughs]

I said, "Boy, these are really tax gimmicks." My father's foundations were never tax gimmicks. They were done on a desire to do for others, and to help others.

Teiser: The foundation in memory of your mother, however, is not set up that way?

Hoffman: Well, it is. The income is there, but it's a private trust. It's administered by the Bank of America officials in the trust department and the personnel department. I have nothing to say about it. If I had, it would be a lot different. I'd use every nickel, and I'd make a great effort to find people in our organization whom I'm sure need help. But it isn't too well known. Unfortunately, we have changes in officers so much now that they don't keep them up on this sort of thing, and they don't know about it.
Hoffman: I can't believe that we don't have more applications for these things. They say they fulfilled the applications, but I don't believe that they have enough of them, and I think it's because it's not well known.

Teiser: It would be a good article for the employee magazine of Bank of America.

Hoffman: They've put it in, but that magazine has so changed. It's no longer a house organ. It's a magazine. As I said to our corporate secretary, "I don't know why you put that thing out. There are fifty million magazines in the world. We don't have to publish a magazine. We should have a house organ that talks about the people in the bank, the things in the bank."

Now, I've got these two issues of the Bank of America news from New York. The Bank of America international is a much smaller organization, and they really have a house organ. It's all about the employees. It's a fascinating thing. This is what ours used to be, but no more.

Now they think it's great to have a magazine. I don't know why we need a magazine! We've got enough magazines in the world to throw down the drain. I wish I could find that article about this person [who received a grant from the Clorinda A. Giannini Foundation]. This is very interesting [turning pages] and very typical of a house organ of an institution.

I made notes on it, anyway, and I could look up my notes. They asked me to comment on what I thought of these publications. I'm going to tell them that I think they're great, and I hope they don't change. Here it is.

"New York Edge employee--" Edge is the Edge Act corporation, which is our international corporation. "$750 grant by trustees of Giannini benefit fund--" Oh, their house was burned down. They lost everything, so they're buying new furniture for the house. I think they could have done more. I don't think $750 was very much.

That's why I don't like the way it is handled. I think there ought to be someone on that foundation who is more understanding of human nature. You know, these men are so busy that they don't have time to put the thought into it. There should be more applications. I don't understand why they don't have more applications.

Teiser: Was your brother Mario specifically interested in such foundations as these?

Hoffman: Well, not specifically, but certainly he was interested in them. He was interested in anything that had to do with the employees.
Teiser: I notice that he was--this is a whole different subject--interested in international affairs and international aid. This apparently led him to an award from the Italian government. The star of--Stella della Solidari. (I can't pronounce it.)

Hoffman: Why did they give him that? I don't remember.

Teiser: I don't know. I wondered.

Hoffman: I don't think that that's given for anything he did internationally. It's given because he, as a descendent of Italians, had accomplished what he has accomplished in life.

Teiser: This says, "For his valuable contributions to the reconstruction of Italy." This was 1949.

L.M. Giannini and Bank Leadership

Teiser: You say your brother did not travel much?

Hoffman: No, he traveled by car more than any other way. He loved to go on trips. He loved to go up side roads and to adventure and things--to just see what's there. He loved it.

Teiser: He was a fast driver, as I understand.

Hoffman: Yes, very, and a very excellent driver.

Teiser: Was he?

Hoffman: Yes, he was my teacher. I was lucky to have him, because he told me some things that I've never forgotten.

Teiser: Do you drive much too?

Hoffman: Yes, I drive.

Teiser: A lot?

Hoffman: Quite a bit, but never on trips. I don't like that. I had to do too much of it when I was a child, because my father took the whole family on trips all of the time to show us California and everywhere. I got so tired of it that I could hardly stand it. [Laughter] You know, I was too young to appreciate it. A child sitting in a car twelve hours a day goes crazy. You can't get me to go on a long automobile trip now if you pay me. [Laughter]
Teiser: Did your brother Mario go on those trips too?

Hoffman: Yes, always. We all went.

Teiser: Did he mind them as much as you?

Hoffman: No, he enjoyed them. But you see, he was older. I was just a youngster, and to sit in a car with a whole bunch of people--! We used to take our aunts and cousins and everybody. [Sighs] It was tiring! It wasn't pleasure. I don't know how my mother stood it.

Teiser: Did your brother start driving quite young?

Hoffman: Yes, as soon as he could, early in life.

Teiser: It must have been a great pleasure.

Hoffman: He was an excellent driver. I remember my father had a driver, because he never drove a car. We were starting off on something or other. We were going up El Camino Real. The driver didn't see this car coming at us, and my brother was sitting next to him. He took the wheel and took us into a telegraph post, and we avoided the car. You know, two cars coming together is much worse. We didn't get hurt, but we probably would have been killed for sure except for my brother's fast thinking.

    He had a brilliant and quick mind, and quick reflexes. He was really a terrific driver. He could scare you to death, but he had very few accidents. In fact, I don't think any. He was daring.

Teiser: Did your brother Virgil drive?

Hoffman: Yes, he loved it too.

Teiser: It was a great recreation for those boys, then.

Hoffman: It was a great blessing for them, really. It was a way of getting places and doing things that maybe they couldn't do otherwise.

Teiser: By the time of your brother Mario's death, did you feel that he had fulfilled a lifetime of contributions to the world? He seems to have, in a short time.

Hoffman: Good heavens, yes. I think it was miraculous the way he did all he did with the handicaps that he had.

Teiser: I suppose you could not say his death was unexpected, but was it a surprise?
Hoffman: You know they were on the edge of death about a thousand times in their lives. We almost lost my brothers many times. They were between death and life so many times. We never knew whether they were going to live or not.

Teiser: Was your brother Mario enough aware of this to prepare his succession at the bank?

Hoffman: I'm sure he must have been. He was the sort of person that would prepare. It was something he also learned from my father. My father always believed that you must delegate responsibility. He didn't believe in being the kind of person that we have sometimes. They don't want to tell anybody else anything for fear they'll steal their glory—that they'll depreciate them.

Of course, that's the wrong attitude, because if you build other people you build yourself, because they build you. It's a terrible attitude to have, that you can't delegate responsibility and let other people grow in their accomplishment, because if you're their top man what they accomplish reflects on you.

Teiser: Who was your brother's close associates in the bank? Who helped him, and whom did he help?

Hoffman: Frank Risso and people like that that he'd grown up and was a young man with. Frank Risso, Renolds Barbieri, who was a cousin also in the bank, and there was a Dr. [V.J.] Goria, who was a dentist. He knew him very well. Jerome Hallinan, who went to high school with him. There were a number of people who were close pals of his.

Teiser: These were people in the bank?

Hoffman: No, Hallinan and Goria were never in the bank. Frank Risso started out as my father's chauffeur and ended up as head of personnel at the bank, vice-president.

Teiser: I was just thinking of the people that your brother worked most closely with in the bank--

Hoffman: There's a Mr. [R.P.A.] Everard who lives up north some place, I think Oregon or Washington some place. (I have his address at home.) He was very close to my brother in all the detailed finance matters. He was a man of figures. He and my brother worked very closely together, on reports and statements and all of the finances of an institution.

Teiser: There were people in the bank who, at the time of your brother's death, could make the transition?
Hoffman: Surely. I don't think that they felt any real vacuum--of course, his leadership was tremendous, but there were other people coming along whom he had worked with. The only problem that showed up was that which concerned Transamerica. The bank went along smoothly.

Teiser: It must have taken great foresight on his part.

Hoffman: Well, they were used to delegating responsibility. I don't think they were the kind of men that were afraid that somebody else would steal their "stuff." They really delegated. My father, particularly, even more than my brother.

Teiser: Still, when you hear people reminisce, they say that they went to see your brother about something, they went to see your father about somebody. They didn't go to somebody else. They just went into their offices.

Hoffman: Don't you think that's true of any institution? If you can see the top man, you'd rather see the top man. In their cases, they could see the top man. Try and do it today! It's very different.

Teiser: We have been interviewing people in the wine industry, and quite a number of them remember episodes when they went to your father and asked for a loan or asked for support for a project.

Hoffman: Because he was always available. He never had a private office.

Teiser: And your brother too?

Hoffman: My brother used a private office, especially later in life, but he couldn't in the beginning because no one was allowed to have a private office. When they built the new building over at 300 Montgomery, then they had private offices. They had two. One was supposed to be my father's, and one was my brother's. My brother used his but my father never used his. He sat at a desk outside.

Teiser: I remember a man who had been in the wine industry. He sold his interests in the wine company and was offered a job at the bank, working, I suppose, in agricultural loans or something related to the wine industry. He said that he sat down and figured out that it would put him in the next higher income-tax bracket if he had the job, so he came back and said to your brother, "I'd like to work for the bank, and I'd like to work full-time in this position, but I'd like to get a dollar a year."

Your brother said, "I'm sorry, but we have one one dollar-a-year man. That's my father."

Does that sound like a reasonable story to you?
Hoffman: Yes, yes it does. I didn't hear it before, but it's reasonable, because I know my father took a dollar for many years. He didn't want to earn any more money. I'm sorry he didn't now! [Laughter] Not that I'm financially pressed, but I just think that things are expensive, especially when you keep up an old house.

Teiser: I would like to go back to the subject of your brother Virgil just briefly. I think that when we were discussing him, we didn't bring up his work in the bank exactly.

Hoffman: He never worked in the bank.

Teiser: I thought you said that, but I had read someplace that he did.

Hoffman: Oh, this was a holding company, Bankitaly Company of America. That was a subsidiary of Bancitaly Corporation, I believe. It was then already Transmerica, but before Transamerica, there was a Bancitaly Corporation. He took a lot of interest in the employees. Not so much in the directive part, but in the social part. He did a great deal in the American Institute of Banking and in Bankamerica Club, which was Bancitaly Club before.

As far as his being an officer in these companies, I never even knew it.

Teiser: [Going through papers] I think I have a letter here, of 1928.

Hoffman: If you want to know all about that, Margaret Mallory, who was our secretary for forty-eight years, would know about it.

Teiser: What is his title, as addressed in that letter?

Hoffman: Assistant Secretary, Bank of Italy. I never knew that!

Teiser: Perhaps it was not for a long time.

Hoffman: I think it's very nice that they did that. He always kind of worked on the outside, just because he loved the people in the bank, and enjoyed their company. I didn't know that he had any active part in it. I don't think he ever had an office in the bank. He always was in our family office. But I could be very wrong on that. That must be right, because they wouldn't have it in writing unless it was so, but I didn't know about it. Virgil was a very modest person anyway. You see, I was away at school so much.

Teiser: Well, in 1928, I think you were very much occupied with other things anyway.

Hoffman: Was that '28? I was very much in love. [Laughs]
Teiser: That's a little distracting.

Hoffman: I didn't keep up.

You know, I never became directly interested in the bank until my brother died. Even as a director under him, it was sort of a family thing. I was put there for policy reasons, to perpetuate my father's policy, which in recent years I have failed to be able to do.

I remember my brother asking me what I thought of the first meeting of the board that I attended. I said, "Personally, I've never been so bored in my life." It went so smoothly. I always thought a board meeting would be full of discussion. In all the organizations I've been in (I'd been in all those community organizations, and the Junior League and clinics, the Telegraph Hill Association and all of those organizations), we had talk in our meetings! Everybody spoke up and asked questions and argued.

When I went to the board meeting, I thought it was the dullest thing I'd ever been to! I still think so!

Teiser: After how many of them?

Hoffman: I don't know how many of them! I think they're boring. I'm usually the only one that opens my mouth.

I've been on the executive committee. That's where the big decisions are made. There is more discussion at the executive committee, but it usually ends up in agreement with management. I hate to say this, but most boards are just rubber stamps. I grant you that they can contribute, they can argue, they can suggest. They can pick problems out and encourage discussion. But very little of that is done. Certainly with the experience that the members of a big bank's board have, they could contribute a great deal.

Teiser: Was your brother insulted when you told him you were bored by the meeting?

Hoffman: He laughed. I suppose that he was used to the meetings by then. I have never gotten used to them because I've had so much to fight for. You know, if people believe in a certain philosophy and a policy and go along with the founder's ideals, then basically you have nothing to fight for. When people go against that, which has happened to me in the last two presidencies, then you're fighting all the time, and you're fighting alone.

Teiser: If you were to name one thing--this is perhaps one of those questions that oversimplifies matters--that your brother did in his presidency and his leadership at the bank, what would you say was the outstanding thing?
Hoffman: I think he contributed very much to the growth of the whole image of the bank, because he projected it more. He made it a better-known institution, mainly because of Transamerica, too. At that time, the Bank of America was a subsidiary of Transamerica Corporation. It was owned by Transamerica Corporation. Then the government made them sell it all. Through Transamerica, and through Bank of America, it was projected more to the world and into peoples' consciousness. I think he did a great deal in that direction.

My father was so concerned with preserving it. Every time he turned around somebody was trying to tear it down. My brother didn't have quite that much opposition as we did through Transamerica. As you know, they had the proxy fight. They had that takeover by Walker and Monet. It was a little easier in a way. They were established. There's the difference. And he could project it more in various directions and in various enterprises.

Of course, all the subsidiaries of Transamerica were all in the same family, more or less. It became better projected and spread out. I think he had a great deal to do with it, because he did a tremendous job with Transamerica.

Teiser: That's a very good summing up.

Hoffman: Dad had the growth problems you know, all his life. All his life he had to fight the powers that tried to stop him. I think my brother may have had a lot of that too. I think everyone does today, with the competition. Because of my brother's direct influence on Transamerica, it became better presented to the world.

I think you better talk to Margaret Mallory Dickson and to Mary McGoldrick if you want more on those two subjects that you asked me about and which I know nothing about.* They can tell you a great deal more about Virgil. You see, Virgil was nearer my age, and all I knew was that he was in the family office, and that he took an interest in the American Institute of Banking and in the Bankamerica Club because he had a lot of friends in those organizations.

Teiser: The man you mentioned who did your brother Mario's detail work would probably have a less large view of him, wouldn't he? Mr. Everard.

*See Margaret Mallory Dickson interview, p. 239, and Mary McGoldrick interview, p. 217, in this volume.
Hoffman: I do not think so. He regarded my brother highly. He would simply be able to tell you about his intelligence and his quick mind, and his grasp of things and the problems they had to solve. A bank statement is something that takes a lot of preparation and a lot of study. I know that he worked with my brother on this.

You said that you felt that he [L.M. Giannini] hadn't been known or given as much attention as some other people. I think that's very true. But he was the kind of person that never wanted to take any glory or any credit for anything. This was part of his nature. Whenever there was something of importance, he would say, "Go to my father. He's the one who should do it." As a consequence, he was appreciated, yes, but I don't think he was as well-known.

Teiser: I think that his accomplishments were not recorded--

Hoffman: Not in as much detail as they might have been.

Teiser: It will be good to talk with Miss McGoldrick.

Hoffman: Yes, she can tell you about him. She was his right arm. She is a wonderful person.
Teiser: You've told us about your family, and you've told us of your experiences when you were young with your family. I thought we might go back and pick up your career beginnings, as early as you remember.

Hoffman: I operated in the shadow of my father. [Laughs]

Teiser: As a little girl, you went to school...

Hoffman: I went to grade school.

Teiser: Did you learn to read, incidentally, before you went to school?

Hoffman: Yes, I'm pretty sure. You see, my brothers didn't have good health, and we used to have tutors at home. They took tutoring for many years.

[ Interruption ]

Teiser: You were saying that you had tutors in your home.

Hoffman: I didn't take so much from them, since I didn't have the problem that my brothers had. I went to grade school. I don't think I started in the first grade. I think I started in the second or third. Then I skipped two grades in grade school, and I graduated when I was twelve years old.

Teiser: What school was that?


Teiser: Is that quite near your home?

Hoffman: Oh, yes. We always walked in those days, you know. It was seven blocks, eight blocks, something like that. It was the only place
Hoffman: I was really smart, in grammar school. [Teiser laughs] No, really! I guess something happened after that! [Laughter] I got through, but I was never skipping grades any more after that. I was always first or second in the class. There were three of us that were always in the first three top places. I can remember their names. One of them was Frances Masterson. One was Doris Leopold, and one was me. We were always vying for the first place. I was very smart in grammar school, but I don't know what happened after that.

I know what happened. They sent me to Rosemary Hall at the ripe old age of twelve. I was very much a mothered child. I was sort of tied to her apron strings, which was a common saying in those days. My father sent me all the way East because he wanted me to stand on my own two feet. It kind of broke my mother's heart and mine too.

Rosemary Hall required Latin and algebra. In my grammar school, they didn't teach either. When I got there, they put me back six months, [laughs] which wasn't very popular with me, having skipped grades! So I started in at Rosemary, and that was really equal to the last year of grammar school, or the last six months. I had to have Latin and algebra before I could go into the first year of high school.

Then I stayed at Rosemary about a year and a half or so. I had gotten so homesick.

Teiser: Did you like it?

Hoffman: Oh, no! [Laughs] I like it now because the discipline was very good for me. It was the opposite of what I had at home. They had absolute self-government. The girls were elected monthly, and were called "tallies." They had to run the school. Miss Ruttrice and Miss Lyon, who were both unwed, older women, were very strict, and both English. They couldn't even put a new rule in effect unless they came to our meeting and submitted it to our decision. Later on I became used to this discipline, and I was a tally later who had to enforce the rules.

They couldn't put in a ruling or a regulation or anything unless we voted it. It was real self-government, and it really worked! If you got so many marks against you in behavior, you were taken out of self-government and you were put under the teachers. Now the self-government not only regulated our actions, but it regulated our lives. They woke us up, they put us to bed, they inspected our rooms, they went through our hairbrushes with a fine-tooth comb. If they found one hair, you got a mark for it.

You've never seen such discipline! It was really tremendous, and it was done by the girls. If you brought an unpermissioned piece of food or candy into your room, then you were somebody that
Hoffman: no one wanted to associate with! You were completely ostracized. That counted I-don't-know-how-many marks against you. You were ostracized by everyone, and only the teachers had anything to do with you. They woke you up, they put you to bed, they inspected your room. They had everything to do with you, and the girls had nothing to do with you.

It was amazing, but it worked beautifully! It imposed tremendous discipline, but it was our own discipline. We voted our rules, we enforced our rules, and we lived by our rules. It was marvelous. Training like that is good when you're so young. I'd had nothing like that, having come from a very close, affectionate family. My mother and I were just like one person—not just mother and daughter but friends. We went through life going to each other's parties and sharing many experiences.

It was a beautiful existence, but I was so tied to my mother. My father said I had to get away, and that was that. Of course, I lived my life in tears and loneliness. We were allowed three weekends a year, Saturdays and Sundays, and had to be back Sunday night. I had to go into New York from Greenwich, Connecticut, to see my parents when they were in New York.

On Sunday, if your parents wanted to see you—even if they came all the way from the West Coast—two hours on Sundays! We had a little tea house that was across the road from the school, and we could go there and have hot chocolate and tea and—what were those things that we had at the 1915 exposition?

Teiser: Scones?

Hoffman: Scones, probably. That's all. I was starving to death. You won't believe it to look at me now, but I was always so thin that everybody thought that I was going to die from malnutrition. All because the food in the East in those days was so different from any food that we knew out here. We always had fresh fruits and fresh vegetables and everything that was fresh. I didn't see a thing that was fresh in those days at boarding school. There was canned food, and in those days canned food was not what it is today! You wouldn't recognize a pea. It was yellow where it should have been green, and no flavor, no taste.

It was a very rigid life, and for me particularly. I was the only girl from California. There had been one girl there before me, and she had graduated the year I entered. I was the only Californian, and they used to call me "Frisco." [Laughter] In those days, San Franciscans didn't like to have their city called Frisco, but I loved my nick-name because it reminded me of home, and I was delighted to be called Frisco! [Laughs]
Teiser: Does anyone still call you that?

Hoffman: I still correspond with two women. One lives in Canada, and one lives in Illinois. We remember each other at Christmas. They don't address me as Frisco. I was a skinny, emaciated-looking person, and half-starved. I used to go to that teahouse every chance that I got because I was so hungry. It was during the war, and we had brown bread and beans most of the time. It was like army fare, only worse.

All of this was very good for me. Of course, my mother used to meet me, and I'd cry, and she'd cry, and we'd have a terrible time, but my father just thought that was good for me. Furthermore, he had made a complete survey of all the girls' boarding schools in the country, and he'd picked out Rosemary Hall. He did it personally. He picked out Rosemary Hall because it had such a very fine reputation. It was the only school accredited to Bryn Mawr.

In those days, there were the college board examinations, which most of the colleges accepted, but not Bryn Mawr. They had their own examination. You thought when I left grammar school that I was smart enough to do this, but things were a bit different later on.

I took a year and a half at Rosemary, and I was so miserable and my mother was so miserable that finally my father gave in and said, "All right." I then went to Ransom's, which was modeled after Rosemary. They had the same self-government. They had the same system. We had two single ladies over there who ran the school, one was Miss Ransom, the other Miss Bridges. They were both English, too, and they had modeled Ransom's after Rosemary Hall. I lived in California, but I had the same discipline.

If we bought a box of candy it was kept in the office of the president (not Miss Ransom's but Miss Bridges') and brought out at dinnertime. We passed it to everybody in the dining room, and what was left, we got one piece of. Honest! [Laughter]

Teiser: Did you get to come home more often, though?

Hoffman: We had about three weekends a year, but I was here, you see. It was a lot easier on me than the East was. I graduated from there in '22, I think it was. I took all the Bryn Mawr examinations and I passed them, but I can tell you with great difficulty. They really were tough. A French examination that I took was poetic French. That's conjugated like Latin. You're probably familiar with it. I just squeezed through with 60, which was passing.
Hoffman: Our teacher said she couldn't pass it, but she was just being sympathetic, I guess. [Laughter] Those exams were difficult. I had to take tutoring to pass the Latin test, because Latin was never easy for me (you'd think with my Italian background, it would have been easy, but it wasn't easy). We had to have three years of Latin to go to Bryn Mawr. Anyway, I took the exams and passed them after much difficulty.

Then I went to Europe. We spent a long time in Europe.

I never wanted to go to Bryn Mawr because I didn't want to go East. I told my father when I got back, "You know, you're not being fair. You want me to go to Bryn Mawr a year and a half after my friends. I will be a freshman and they will be almost through their sophomore year. That's a terrible thing to ask me to do!"

Again he threw up his hands and he said, "I don't want anything more to do with your education! I don't want anything more to do with it! You do what you darn please!" [Laughter] So we came back, and we stayed in Los Angeles for quite a while.

I happened to get in with the debutante set, which never interested me at all. I just couldn't take it. It was so superficial. We stayed there a year, and my mother and I were miserable and we didn't know why we were there anyway! My father spent two weeks here and two weeks there. He was then starting the bank in Los Angeles, and he wanted them to realize that his family was living there. It made it a little easier, in this transition of bringing the bank from San Francisco to Los Angeles, because they didn't want it there.

We stayed there a year, and while I was in the debutante atmosphere, I met a girl who was a very lovely, serious-minded person. I was just miserable with this debutante stuff, and she said, "Why don't you go and work in a clinic?" I said, "I think that would be interesting." She introduced me to her clinic, and that's how I started my clinic work. I stayed at that twenty-seven years.

[Later] I worked out here at the Telegraph Hill Neighborhood Center, working with Miss Johnson, who was a saintly woman. I did volunteer work for a long time as assistant to the doctors who served out there. I started that in the interval before Mills College.
Claire Giannini Hoffman: Experiences in Europe

Teiser: Let me ask you about two things that I came across in that period. One was a little newspaper article saying that you and your mother had gone to a tea party at Buckingham Palace in 1923. That was while you were in Europe.

Hoffman: Yes, I was over in England. We went over there during that long trip when I was in Europe. My father thought it would be nice if I--well, he didn't suggest it; somebody he knew in business said, "Wouldn't your daughter like to meet the king and queen of England?"

You know, in those days, a person of Italian background having an opportunity like that was almost unheard of. It never happened. My father was so pleased that this was proposed to him that he said that he would like me to do it.

There were two kinds of presentations, the formal presentation--you know, they had feathers in their hair, and they wear certain formal dresses and all that sort of thing. They line up, and each one meets the king and queen. But the one that I was invited to go to was the garden party. You had to have special invitations for it. The king and queen move around the garden and meet each one of you and talk with you, and talk with your family. This happened to us.

Of course, it was a big thrill to me to chat with the king and queen of England. They were lovely people. That was King George [V] and his wife. I can't remember what her name was.

Teiser: It must have been pleasanter than being presented at court.

Hoffman: It was. It was nicer because we had a chance to chat with them. We chatted with both of them, and it was very nice. But it wasn't that formal, like the presentations. Really, for anyone with the name Giannini to have even attended anything like that was unheard-of. [Laugh] After all, my father was a very much-liked person by many people, and they just felt it would be a nice thing for his daughter.

I can remember in those days, when I was in England, that I always felt that they looked down their noses at Italians. They had an attitude of being "better than thou." I could feel it. You could feel it in the whole country, in certain ways. It was very nice that they gave me this opportunity and allowed me to attend this garden party. My parents came too. It was a thrilling experience, and I appreciated it.
Teiser: You were an American, but you had an Italian name and an Italian heritage, so you felt yourself to be Italian also?

Hoffman: My blood is all Italian, you see. My blood is Italian on four sides. All my grandparents were Italians.

Teiser: Theoretically, almost all Americans are something else.

Hoffman: But they have a mixture of blood. Mine is purely Italian. It was the Italian name, and the fact that an Italian started a bank with such great competition. That was unheard-of. It was a bit of an attitude--well, as you know, in the early days out here the Italians and the Irish were the lowest of the low. A little bit of that still hung on when I was a young girl, and certainly in England it was there.

Anyway, we went to this party and it was very pleasant.

My father went back to the United States, and my mother and brother and I stayed on the French Riviera for a long time. We stayed in Cannes at the Carlton Hotel. In those days there were all the ex-kings and duchesses and all on the French Riviera who were in exile, including the King of Spain and the Grand Duchess of Russia. That was a thrilling time for me!

There was a casino, and I was under age but my mother and father got me into the casino because I went with them. The man let me in. Oh, I'll never forget watching the gambling, and seeing the Grand Duchess playing baccarat. You know, that's done in a private room. I wasn't supposed to be in there either, but I got in. [Laughter] I would look over her shoulder and watch her. You know, she had jewels dripping from everywhere! She had ropes of pearls that big around. She had these earrings hanging from her ears that were pearls that big around. Her whole ear was yanked way down here. Then she had bracelets from here to here, all diamonds, emeralds, rubies, sapphires--just everything you can imagine!

For a young girl, that was like being put into another world entirely.

Teiser: Was that the Grand Duchess Irina?

Hoffman: I forget what her name was. She was fascinating. She was a lovely woman, very pleasant.

Teiser: By the time you got to Mills, you had had quite a lot of experiences that most of your contemporaries had not.
Hoffman: That was an exposure that was very precious to me. Then I had a thing happen that was very precious to me. Oh, the King of Spain was there, and his family. Alfonso, was it? He was the one who had the children who were hemophiliac. It ran in that family. Bourbons, were they?

I had an experience that I would have loved to have followed, but my father had other ideas. That was to be a ballroom dancer and give exhibitions as a professional. I took dancing lessons, and I was always crazy about dancing. My mother and father loved to dance too, so I came by it naturally. I was thin and light and young and a good dancer.

This professor liked my dancing so much that he asked my mother and father if I could give exhibitions with him. There was eyebrow-raising about that. [Laughs] I just said to my father, 'Well, if I can't do it, I'm going to make a career of dancing anyway. I'm going to be a ballroom dancer, because that's what I want to do.'

He was very wise, you know. There were lots of things that he compromised to a point with, and that was one of them. What we did was that they had tea every afternoon at the Carlton Hotel. Mother would sit with him. Imagine the patience and the love of my mother and father to tolerate this! I appreciate it now more than I did then.

Mother would sit with me at tea, and the professor would come over and ask me to dance. I danced before the King of Spain and the Grand Duchess—all of these nobles and people. It was very exciting. We would do all these different dances—the samba, the rhumba, the tango, the waltz, the foxtrot—everything. We'd go through the whole rigmarole and entertain people at tea.

At night—we did this for several months—my mother and father would sit with me at the table in the dining room. There was a floor there for dancing. The professor would come over and ask me to dance. I would get up and give my exhibitions with him.

That was a very wise thing my father did. [Laughs] I'm kind of hard-headed, and I was determined that I wanted to be a dancer. I also thought of being a singer. I had a voice, but I didn't like getting up in front of people. I didn't mind getting up in front of people for dancing, but I didn't like getting up in front of people for singing, which is not very consistent.

I took lessons over there, and then I went to Germany where we saw a professor of voice. He offered me a career as a concert singer. He would sponsor me and teach me. He said I had a voice
Hoffman: like [Amelita] Galli-Curci, and that I could be a concert singer. I wasn't very interested in that. I would have much rather been a dancer, but that was out too, so I didn't do it.

I came home, and I sang at Old St. Mary's with the choir. There was a Miss [Marie] Georgiani who lived in Berkeley. She was a very famous organist, and she played for St. Mary's. That's when they had those beautiful Latin masses. I sang "Ave Maria" and solos, and sang with the choir.

In those days we used to have all of California Street and the park across from the church packed solid with people. They used to broadcast these programs from the church. I loved that experience, because I was singing behind everybody and they weren't looking at me. I really enjoyed that.

I used to come up every Sunday from San Mateo. I did that for several years, and sang with Miss Georgiani, which was a great privilege. Miss Georgiani was famous all over the United States as an organist. She was a great organizer of choirs also.

That's the sad thing about the Catholic church today. They've eliminated all that beautiful inspirational music which really lifted people to God. I think that's the important thing. But that's all gone, unfortunately.

Teiser: There was a news item in the Chronicle [March 25, 1928] that you sang in a passion play in Santa Clara.

Hoffman: I don't remember that.

Teiser: That was in 1928.

Hoffman: That was in that same period, probably, when I came back from Europe.

Teiser: That was the same year you got a traffic fine of five dollars.

Hoffman: Really? [Laughs] Where did you find all that?

Teiser: By going through the clippings.

Hoffman: Our family was famous for driving too fast--all of us!

Teiser: You were caught, says the paper, once. But it only cost you five dollars.

Hoffman: I've been caught more times than that. [Laughs] It just didn't get in the papers.
Teiser: Did you continue singing?

Hoffman: After that church business, I didn't do much. I used to sing at home, and I used to sing for the family, but I didn't like getting up at public groups and singing. It just didn't appeal to me. I loved choir singing. I sang at church for a long time, our St. Matthew's church in San Mateo.

Teiser: That's your parish?

Hoffman: Yes. Those were fun days, really, for any young girl—especially that experience in Cannes!

Teiser: You said that you went frequently to the Riviera?

Hoffman: Yes, we went quite often. Then my father would come home, and he would do whatever he had to do and then come back. We stayed over there many times for quite a while.

Teiser: I hear you speak French well.

Hoffman: I did. [Laughs] I don't speak it well now. I would love to, though, because I'm very fond of the French language. I did speak it quite well. I took French from two women who were also single women, elderly, who taught the idiomatic French, which is very involved. It's all memory, really. Their name was Yersin, the Yersin sisters. [Spells name]

Teiser: Here in San Francisco?

Hoffman: No, in Paris. I took lessons from them a long time. I don't know whether I told you my experiences of going to Europe after I graduated from Ransom's.

My mother wrote to me—they were in Europe, and I was going over with some friends from Italy. You know, in those days everybody didn't speak English. As you know, the French are not very happy to talk to anyone who speaks their language who doesn't speak it perfectly. If you talk to them in French, they'll answer you in English! [Laughs] In those days, English wasn't as well known as it is today, because French was the diplomatic language.

Mother used to write to me, and she'd say, "Claire, I'm so happy you're coming over! I will have you to speak French for me, now that you've passed all these examinations and you know everything about French." She was just thrilled!
Hoffman: I got to Paris, and I couldn't understand a word. Not a word! I thought they were talking Chinese. [Laughter] I said to my mother, "I don't understand!" Parisian French is worse, anyway, because it's all run together as one word. I said, "Mother, I don't know what I've been studying." I had grammar, literature, conversation. But you know what school conversation is. A man walks down the street, and he meets the lady, and he takes his hat off to the lady and says, "Good morning." That sort of thing. [Laughter]

My ear was not attuned to French at all! I got over there, and I was a dummy. A complete, absolute dummy.

So mother looked at me, and she said, "Well! I thought you knew everything there was to know about French." I said, "Mother, I don't know. I don't understand it. If you want to talk to me about grammar and about these things, I'll be able to say it, but I don't know what they're talking about." She said, "Well, we'll have to correct that."

She had a friend who lived in Paris who was Parisian. She had a home there, and my mother asked her if she would take me on and talk French to me and get me used to conversation. So every afternoon I would go to tea at this friend's house, and her dear poor friend had to put up with me and my grammatically imperfect French, which was anything but perfect! [Laughter]

She would listen to me and talk to me. In a very short time, living in Paris and with that assistance, I spoke it pretty well. And I took lessons. I used to be pretty fluent in French.

They didn't speak English in Italy then, and most of the educated Italians spoke French, or spoke five languages. We went to visit friends, and we stayed with an Italian friend on the Italian Riviera. All the family spoke five languages fluently! So I had to use my French in Italy, because my Italian was worse than it is now. It's all picked up by ear, you know. I only studied Italian for six months, and all that did was to correct my faults.

Mother decided that it was good practice for me, and I spoke French all the time. I got my practice there in Italy.

Teiser: I imagine it comes back fast, though, when you've studied it.

Hoffman: I'm taking lessons again. I started it about a month ago. I couldn't find a teacher for a long time, but now I've found a very nice lady. She treats me like a student. She doesn't treat me like someone she has to listen to, or talk to. [Laughter] (That's the trouble I've had in the teachers I've had. They won't make me do things. You know, you have to have discipline.) She sends me
Hoffman: home with lessons and things to learn, and that's good. I don't have much time, but I have time at night. I'm up all night anyway, so I study then.

She's a real teacher. She's had adult classes and she's taught in schools. She's a nice French teacher--not Parisian French! She speaks very clearly. That isn't something you can say about all French people. [Laughter] You have to hear a language, or you can't speak it.

Claire Giannini Hoffman: College, Home and Volunteer Work

Teiser: I went to Mills for two years, '33 and '34, and I had a French teacher who was extremely good. Madame Billard.

Hoffman: I was in the class of '28 or '29, but I didn't graduate. I didn't finish.

Teiser: How long did you go to Mills?

Hoffman: A year and a half. I was a music major.

Teiser: They had good people in music there, didn't they?

Hoffman: They had a Professor [Luther B.] Marchant who was very fine. I remember that I didn't like symphony, so I took a course in music appreciation so that I could understand symphony. I love opera, but I couldn't stand symphony. Isn't that funny? I think maybe it was a dislike I took when I was young, because my mother used to go to the symphony. We were taken on Friday from school (Miss Ransom's), but all I could do was kiss my mother and say hello and go back to school. I think I associated that sad occasion when I couldn't be with her and couldn't stay with her, because we were only allowed so many weekends--three weekends a year. I always associated the symphony with that. I don't know why, because opera and symphony are so closely related.

Teiser: Did you then learn to like it?

Hoffman: No. I took the course, and I disliked it just as much after I took the course! [Laughter]

Teiser: So much for education.

Hoffman: It didn't overcome my prejudice, that's for sure.
Teiser: What made you decide not to continue at Mills until graduation?

Hoffman: I just didn't like school. You know, I had so much of boarding schools. I was just up to here with boarding schools. I was interested in clinical work, and I had been doing it for years. I did it after I came out, for a long time. I had a lot of other interests. I liked sports. I just didn't like being at boarding school any longer.

My father did a good thing in taking me out of my home, and giving me the rigors of discipline. It also had a bad thing--it [home] was something I craved. That's why I keep this old house. It was the only permanent thing I knew. When you live in suitcases, and in and out of your house, and you come home and they say, "Don't put the suitcases and the trunks away. We're going to leave again"--!

Of course, I was the courier. I had the packing to do and the tickets to take care of, and all that sort of thing. I got so tired of it that the only place that meant happiness to me was home. That house was my anchor. That was the one permanent thing that I had in my life. It was always coming home and leaving, coming home and leaving.

That's why he said to me--I think I told you this story--that he had this old house, and he thought he should sell it because he would never stand in the way of progress. We were having re-zoning all around us. We have now apartments, duplexes, doctors' and dentists' offices--everything. It's one acre with this house on it that used to be in open country. It's just no longer a residential area.

In my father's vision, he thought we should have sold it long ago and moved into the residential area. He would never have two homes. We never had summer homes. He said that one home was enough for any family. He tried to sell it two or three times, and every time he tried to sell it, I'd go into hystericis and cry and sob and go to pieces. I don't know whether he just thought it was an attachment to the house. That was something that I had that was permanent.

Finally, he said to me, "All right, Claire. I won't sell it, but I'll deed it to you. I don't want anyone to think that I'm crazy enough to keep it." [Laughter] And that's what he did.

Teiser: How old were you then?

Hoffman: Oh, I was well on in years! This is when I was living with him and my husband in his house, after my mother had died. He just thought it was terrible to keep that house. He wasn't going to
Hoffman: stand in the way of progress. Any time a building came along, it was okay with him to re-zone. I used to just go to pieces when he'd say that he was going to sell it.

So he kept it, and he said, "Okay, it's yours. I don't want people to think I'm crazy." [Laughter]

I say that there are two things that he spoiled me in. One was that house, because he kept it for me. The other was French champagne. I just love French champagne! Do you?

Teiser: Not much.

Hoffman: You like wine.

Teiser: Yes.

Hoffman: But not French champagne. How about you?

Harroun: I like it, but I like all kinds of wine.

Hoffman: I'm an idiot for French champagne. I don't care about California champagne very much, and there are some that are very good. There are two that are excellent. There's Korbel, and then there's one that has a German name. It's good, but I guess I liked the French ones better. I cultivated a taste for the French ones. My father used to indulge me.

Those two things were all he ever spoiled me in! [Laughter]

Teiser: We've always been very much interested in the Telegraph Hill Neighborhood House, and you spoke of working with one of the dedicated workers, Miss Margaret Johnson. Was she a founder?

Hoffman: She wasn't one of the founders. There were two elderly ladies who were the founders. Miss [Elizabeth] Ashe,* an English lady, and Miss [Alice] Griffith. You know, all my life, as I go through this, I was associated with English women in everything.

Teiser: Who was Miss Johnson?

Hoffman: Miss Johnson was the head of the clinic. There was the social part of the neighborhood house, and then there was the medical part of the neighborhood house. She was the head of the medical part of the neighborhood house. I worked under her. I had, every Monday,

*Miss Ashe was born in San Francisco, but her speech probably sounded somewhat British.
Hoffman: a doctor who volunteered his services. One doctor I worked with eleven years. He was a gland specialist--Dr. Ralph Reynolds. Then I worked with Dr. Neibauer, who's a skin doctor at Stanford. I worked with Dr. [Paul] Moses, who was an ear, nose, and throat doctor. He was my last one. I worked with many other doctor volunteers, but not as long as with those mentioned.

Anybody who came on Monday was my doctor that I had to work with him.

Teiser: What were your duties?

Hoffman: Well, I had charge of the charts, and I had to help with the children while the doctor examined them. I gave lamp treatment in the morning. It was very interesting. I learned a great deal.

Teiser: Was it mostly immigrant children?

Hoffman: The neighborhood people. Mostly Italian and Spanish. Of course, there were also Chinese. It was mostly Italian, and there were quite a lot of Spanish. I remember talking Italian to the Spanish, and they'd answer me in Spanish, and we got along pretty well. The doctors couldn't speak any languages.

Teiser: And this was mostly for children?

Hoffman: No, it was for anybody, but mostly children. The last part of my experience was really the greatest. Dr. Moses was a refugee from Germany in the last European war. I can remember when I first started. I thought, "Oh, I'm not going to like working with him." He looked different--he was a great, big man. [Later] I said to Miss Johnson, "I have never known a more wonderful, great human being than that man!"

Suffering is a great thing. Suffering makes you tolerant, understanding, and kind. It can affect you that way. Sometimes you become a bitter old so-and-so. But he had suffered a great deal, and his sympathy and understanding of human nature was just tremendous!

He used to take care of spastics. He was an ear, nose, and throat specialist, but he took care of spastics. He could do anything with those children! He was just incredible. You have to have the patience of a saint to have a spastic child. Their mothers and fathers are the most devoted mothers and fathers you can imagine!

In the early days, when I first was out there--oh, I must go on with him, because he was really tremendous. He had a way of understanding emotional problems. Ear, nose, and throat problems
Hoffman: are often caused by emotional complications. He could diagnose these things, and he could treat them in the most understanding manner.

I remember a woman that came in. She had just separated from her husband, and she was having difficulty breathing due to blockage of the nasal passages. He figured it all out. It was because she was going through this separation. He used to give her sugar pills and tell her to come in every week, and he would talk to her. She got well. She got over it. This sort of thing is beautiful! I saw so much of that.

When I started in the clinic in the late 1920s, we used to have all kinds of contagious diseases. We had smallpox, diphtheria, all kinds of things. We didn't have smallpox antitoxin in those days. That's when I was younger and came from Los Angeles and started working there.

I would handle these people and be around them and go home and tell my mother that we had had a case of smallpox, a case of diphtheria. She'd say to me, "Don't worry, Claire. You aren't going to get anything because you're doing good." I never caught anything. Faith is a great thing, you know. That's my story of the clinic. It was a very wonderful experience. I don't think there's any better teacher than working in a place like that, where you really see human suffering.

We saw it. There was no social security, no pensions, no place for old people. Old people were just forgotten. There was no place that we could put them. Miss Johnson and I had a special fund that we could do things with that the United Crusade wouldn't let you do. They wouldn't let you, for instance, buy a piano for a talented child, or do things that were extracurricular. But we had a special fund. We couldn't use it for older people who had no place to go because of the future obligation which would be incurred.

In those days, it was forty-five dollars a month to keep an old person in an old peoples' home or in a residence, and who's going to guarantee that you can keep them there for the rest of their lives? We didn't have the funds to do it. Nobody would do anything for old people! Nobody! You couldn't get the charitable organizations, or organizations like the Junior League to help them. I was a member of the Junior League, and I used to beg them to give some of their money to older people. They were uninterested. They didn't want any part of it. It was always for children.

It was really a problem for Miss Johnson and me. We didn't know what to do with them, and that woman was an angel! I've never met a woman who was so dedicated and so completely unselfish as she
Hoffman: was. She used to go and bring the Christmas dinner to a family and eat with them, and leave her own family on Christmas day. That was just one of the thousands of things she did for unfortunate people.

Teiser: Did she live nearby?

Hoffman: She lived in San Francisco. She didn't live a life of her own. She lived a dedicated life. She loved those people. She treated them like her own family. She was really a beautiful character.

Teiser: Were you active in other organizations at that time? There was the Junior League, you said.

Hoffman: I was in the Junior League. I was their treasurer and a board member for about ten years.

Teiser: They had lots of other activities besides social activities.

Hoffman: Everybody who belonged to the Junior League had to do some volunteer work in the community. I did it because I was in it before I went into the Junior League. I'd been in clinical work in Los Angeles and here before I even went into the Junior League.

Teiser: Did you do any other kind of volunteer work, or just that?

Hoffman: Oh, I was in a lot of organizations. Mostly things to do with finance. I was chairman of the finance committee of the YWCA—all kinds of interests. I enjoyed them, but I got a little bit bitter about them as I got older, because I observed facts about administration.

The thing that happens to most of these big charitable organizations is that they cut down their programs to increase their administration. The purpose they were organized for becomes secondary. I saw so much of that it really discouraged me.

In more recent years, I've been active in Senior Center out at Aquatic Park.* I've been very interested in that organization because they do a lot of good. Older people have always interested me more than anybody else. I think a lot of it is because I was the last of eight children. My mother and father were much older, in proportion to my age. As a consequence, I liked being with older people better than I liked being with my own age. I always had this tremendous sympathy for older people. Then I got into the Senior Center, and I've been on and off their board for years.

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*In San Francisco.
Teiser: I think when we were talking, before we started taping, you said that you were particularly sympathetic with the old, the handicapped, alcoholics, and animals.

Hoffman: Yes, I'm very much interested in all of those. I have had close experience with alcoholics, as you may know. I had to live with it, and as a consequence, I realized their problems. It's an illness. It is not a lack of willpower. It may start out to be that, but then it ceases. It becomes a real illness. Most people who are alcoholics come from northern Europe.

You don't see many Italians who are alcoholics. They become "wino," maybe, but they don't become alcoholics. The Irish are the most addicted to alcoholism. I made a big study of that. I worked with a doctor in Texas because of my home problem. I worked with him for many years--Dr. Roger Williams. He is a specialist in this illness at the University of Texas. He teaches there and has done a lot of research. He used to have a vitamin that you could take in big capsules, with hundreds and hundreds of milligrams of vitamins. That was supposed to help an alcoholic by supplying him substitute for food.

Anyway, I studied it from all its approaches. I feel that alcoholics are not sympathized with enough. So many people who have strong wills think that they are just weaklings, and they can't handle it. A lot of it is just medical and chemical.

Teiser: Do you think there'll be a breakthrough?

Hoffman: There hasn't been anything that I know off. I get reports from Dr. Roger Williams which keep me up to date. He still sends me information. He's been doing a great deal. He's helped some people--and cured them--with his vitamins. He didn't help my husband's problem. I don't know why. He took them. I think it kept him alive a couple of years longer. You know, alcoholics don't eat very much.

Teiser: So many of us have been close to alcoholics.

Hoffman: But a lot of people haven't. I think that alcoholism starts for a lot of reasons, but one is psychological. I think that if you have certain problems that you can't lick, and certain things that you have to live with that you don't know how to cope with, that can start one to become an alcoholic.

I've tried to analyze my husband's problem. He married into a family of very strong-willed, determined, positive people. He was a person that didn't show his emotions. He kept them within. When you smother your emotions, and you don't show them, and you
Hoffman: don't let people know how you feel, it comes out in some other way that's not good. I think that happens to a lot of people.

I think that he had that, and he also had an inheritance. His father had that problem. As a consequence, you don't inherit it, but you inherit the weakness, a tendency for it. As we get older, all of our tendencies become more prominent. I think as he became older this happened to him. He was in the Marine Corps during the war. In the military, they drink quite a bit. He went in as a private by choice, not as an officer or an enlisted man, he went down to boot camp and took their training at the age of thirty-eight, with twenty-year-olds!

He came out and became a major before he was through. He went all the way up the ladder. Being as popular as he was, being a great athlete, and with that popularity, he always associated with higher officers. As a consequence, he got into that environment of drinking. They could drink until you would think that they would drop over, and they didn't even seem drunk!

All those things contribute to a man having a problem like that, plus the fact that his background is English and Norwegian. Those are both Nordic countries. It's a combination of things. I have a great sympathy for them. My husband never in his life looked at another woman, nor did he ever say an unkind word to me. That is unusual for a man who drinks. You know the hours that they keep. He'd come home and say, "You do anything you like to me. I deserve it." I have a terrible temper, and I was angry. You lose your patience after a while. I lived with that for nine years and I am grateful that I did.

I have the greatest sympathy for him, and the greatest respect. He just had an illness. I often wondered if it was not having a child that had something to do with it. You know, any athlete would like to have a young son to come after him. He never said so, nor did he intimate it.

Teiser: We'd like to have your account of his professional career.

Hoffman: I'd love to tell you about it. I don't think he ever got credit for what he did, either.
C. P. (Biff) Hoffman#

Teiser: Where did your husband grow up?

Hoffman: He grew up in Petaluma. He was the son of a carpenter. His mother was English and a very refined lovely lady. Her father or grandfather was the president of Harvard, at one time. She was a sweet lovely plain lady, and married a young carpenter, and went to live in Petaluma.

Biff has a sister, and she's living. He started at the age of six to go on a milk truck and take the bottles and put them in front of the houses to help support his mother, because his father was in and out. He had the kind of problem where you leave for three months, then come back. They call them dipsomaniacs, I think. It was different from my husband.

He had to start very early helping to support the family. He had an orchestra. He never had a lesson in music in his life, and yet he had an orchestra when he was in high school. He played the saxophone and most of the instruments. He sang very well.

During his college career he made a lot of popular records. They were sold publicly, some with Anson Weeks, I think, and some with other orchestras. That was another source of income to him when he was going to college.

After he went to high school, he went to Stanford. He got a loan from the alumni, which they loan to you at a certain low interest, and you have to pay it back when you can. We were still paying it back after we were married. He worked all the way through college besides.

Teiser: Didn't he have a football scholarship besides?

Hoffman: No. He didn't have an athletic scholarship. They didn't have athletic scholarships in those days. He had this help from the alumni association, but it wasn't enough. He worked all the time besides. He used to wait on tables and do all the things that he had to do to get through college. Then as he became famous in sports, he had many opportunities to make money because they used his name on restaurants and gas stations, etcetera. Of course he earned money in this way also.

He never had a new car in college. Biff was a Zete.* There was a junk heap in front of the Zete house, and he made himself two cars out of old parts. The first one he used to come to court me in.

*Member of the Zeta Psi fraternity.
Hoffman: It was an old thing that stood about that high up off the ground. Here was this great big hulk of a man sitting in this big high car, whatever it was. There was no name because he made it out of old parts. It had a windshield, and that was all! [Laughter]

Then he built another car that was closer to the ground, with more of a racy look, also made from discarded parts of other cars. A lot of the Zetes were from wealthier families and could afford cars.

He always had the ambition that he would build a car out of new parts. When he was in the brokerage business, in investment banking, later on in years, he did build himself a car from new parts. He went to a garage somewhere and asked if he could use it to build this car. It was beautiful--black and low to the ground. It looked just like a racing car. But--no springs in it! [Laughter] You can imagine what that was like! He wanted it right on the ground. You sat on the floor of the car, with no shock absorbers and it was rough.

He had a great thrill building that car.

Anyway, he and I met on a trip back East, on the train. I was with my father and mother, and we were on our way to Europe. He was going back to the decathlon, which he won, in Chicago. A banker from Santa Rosa knew my father, and introduced my father to him. My father introduced him to me. That's how we met. I guess it was love at first sight.

When I got to Europe I got letters galore, and that sort of started our courtship. We saw each other after that, but my father said, "You can't marry until your husband can support you as I supported my wife when I got married." So we waited four years.

You know, it amuses me today that they say that parents can't control their children because their children say, "Things are different now." Well, they were different for me, too, but I had to live by my parents' rules. I wasn't allowed to go out with anyone alone until I was twenty-five, and that was only because I was practically engaged. My mother and father didn't believe in it.

My mother used to say to my brother, who begged her for me to be allowed to go out as my friends were permitted to do. He said to my mother, "You can't expect Claire to do these things. You have to give her the privileges that everybody else has." (You hear that today.) My mother said, "If it was good enough for me, it's good enough for her!" [Laughter] And that was it!

But we had a home where everyone could come and stay and live and sleep and eat plenty. Everybody was welcome. That made up for a lot. I know that when Biff was courting me, he said, "What's the
Hoffman: use of calling on you? That house is full of people! I can't see you five minutes alone!" We were never without a crowd of people around. That's another reason I love that house, maybe. That's a very nice memory.

He went through college. As you know, he was an All-American fullback. He was chosen for the Olympic team in shot and discus, but he didn't want to go because he'd miss football practice. So he didn't go, but he could have been on the team. He won many things for his shot and discus, and he was All-American fullback. He was a natural athlete. He could do anything. I'd been on swimming teams. I was supposedly a tennis player, but he could beat me just by looking at me. And he never took a tennis lesson in his life! [Laughs]

Teiser: Did you play sports with him often?

Hoffman: Oh, yes, lots of sports. We used to go down once in a while to Pebble Beach, and we'd have the whole day. We'd play eighteen or thirty-six holes of golf. We'd play tennis and swim in the ocean. It was great! I loved sports. I've never been a good sportswoman, but I've ridden horseback fairly well and played tennis all right, but I'm not a natural sportswoman. Whatever I can do, I have to work hard to get in sports, but he was a natural.

Imagine! I thought I was super-duper in tennis, but he'd lick me every time, simply by just playing. He never took a lesson in tennis in his life. He was a natural athlete. Then he took up golfing. He was a three-handicapper. He was muscled entirely wrong for golf, because discus and shotputting especially develop your back muscles. They make them knotty and bulgy. For golf you should have long, sinewy muscles--entirely different. But still he was a three-handicap in golf!

Teiser: He continued to be an active athlete?

Hoffman: That's how he got through boot camp at the age of thirty-eight, with twenty years on the eighteen-year-older's!

Teiser: By then, he had been in the investment banking business for some time.

Hoffman: Oh, yes. He started in investment banking before we were married. That must have been in '28, when he graduated from Stanford.

Teiser: What did he study at Stanford?

Hoffman: He started in economics, I think, and then went to journalism. He used to write a column on the sports page of the Chronicle for many years. After that, he got more money when he was working in
Schwabacher and Company [and continued writing the column]. That's where he started his investment banking business, and he worked in there for a couple of years before we married. He had ten thousand dollars in the bank, and he had good connections. With no help from my father, my brother, or anybody!

My father told him, when he started in that business, that he was not to solicit business from any company he, A.P., had anything to do with. In those days he was in Transamerica, which had many subsidiaries. That was his instruction, and he never did solicit from those companies.

But he was a very popular man with men, and he had lots of friends. He didn't have to worry. He made fine commissions, and when we got married he had ten thousand dollars in the bank, and that was fine. Then the Depression hit, and he had a base pay of two hundred and fifty dollars and no commissions, and we lived on it and his ten thousand dollars and my seven, which I had saved since I was a child.

My father had given me forty-five dollars a month, saying, "I'll pay forty-five dollars to Claire a month. That's to support her horse." I waited for a horse all my life, and I got one just before I was married. After I was married I had to give it up because I couldn't afford to take the forty-five dollars and pay for the horse in a stable. I had to use it for our expenses and to pay our bills. I needed that forty-five dollars for other things. I put my horse in my uncle's pasture, and he got killed there. He got smashed between two water tanks.

Anyway, this also was good discipline. We never asked my father or my mother for anything. I don't think they ever knew that we were having a tough time. We had pride about things like that in those days. Some children today have no pride about these things. I wouldn't ask my parents for anything if I could scrape through without it.

Teiser: Where were you living?

Hoffman: We were living in San Mateo. We rented a tiny house in San Mateo Park. We lived there eleven years. Then we moved back with my father after my mother died, because he said if we didn't move back with him, he'd move back in a hotel. You know that a man whose had a family home all his life and had everything done for him by my mother and me, his clothing, his everything—he didn't have any interest in material things—he needed somebody.

I said to my husband, "We're not going to move back. You have to be the master of your own house. Two masters is not good for anybody, and I don't want you to do it, much as I adore my father. I know you do too, but we're not going to do it."
Hoffman: He said, "Okay, you stay here. I'm moving in." [Laughter]
That's the kind of man he was, very unselfish. He never said what
he liked and didn't like. He was just determined that he wouldn't
let my father go and live in a hotel, and that was it. It was
extremely unselfish of him.

Teiser: He and your father got on well, I gather.

Hoffman: They got along all right until this drinking started. Then my
father was not a very tolerant person to that sort of thing. He
thought it was all dependent on willpower, and that made him very
annoyed.

Teiser: Your husband was in the war for how long?

Hoffman: He went in in '42. He was in until after the war. He came out a
captain, but he was supposed to be made a major before he came out,
and he wouldn't accept it because his friends overseas weren't
given the majority. So they gave him a majority after the war was
over, and then he would accept it. He didn't want to be higher in
rank than they were.

Teiser: Where did he serve?

Hoffman: He had astigmatism so he couldn't go overseas. He was great with
the men so they used him for--what do they call getting people into
the service?

Teiser: Recruiting?

Hoffman: Yes. He had eleven western states. He wanted to go overseas so
badly that he took eye exercises and all kinds of things. With
the influential friends that he had in the service, I thought he
was going to go anyway. That's when I started the help of the Blessed
Mother, whom I believe in very strongly, the Mother of Sorrows. I
told her that it wouldn't be fair for him to go over there with
that condition. If he didn't have his glasses, what would happen
to him?

Teiser: He had what?

Hoffman: Astigmatism. They don't allow them to go over with that. But he
wanted to go so much, and he kept talking to this colonel and general
who were his pals. They'd golf with him every day. They could just
go out any time they wanted. That was part of his undoing, because
they'd drink so much.

He wanted to go so badly. It was that feeling of pride. His
friends were all there, and he couldn't stand it. I remember going
up to a place on Sutter Street. There were some women giving eye
Hoffman: exercises to correct that problem. He was doing his darndest to go overseas, and these men were going to let him do it. I went and prayed against it, and he didn't go. [Laughter] I really did. He didn't go because it wouldn't have been right. He didn't stand a chance. He wore glasses that thick!

Teiser: Ever since he was a young fellow?

Hoffman: Ever since I knew him. But he played without his glasses. He had astigmatism since—I think he was born with it. I don't know whether he was born with it or what, but he had it all his life. He just couldn't stand the idea of being here when somebody else was over there. Thank God my prayers won out! [Laughter]

Teiser: During most of your married life, you were not very active in business or anything?

Hoffman: No. I didn't really become close to it. I used to know a lot about banks because at our house we didn't talk about anything else. If you were a guest and you didn't want to hear about the bank, you just had to go home! That's all we talked about. All through dinner, all through cocktails, all through anything! It was just the popular topic. My brother and my father talked of nothing else, and everybody else had to listen. Of course, going on trips with my father and being his Girl Friday, a lot rubbed off on me. I was never much actually aware of the mechanics of banking and what went on in banks and administration and all that until I went on the board.

Of course, when my brother died, it all just fell right on top of me.

Teiser: Perhaps in our next, we should begin with that.

Hoffman: I think I told you a lot of that already, when the board of Transamerica came to me and asked me to fire the president, and all that.*

Teiser: Would you tell a little more about that?

Hoffman: Oh dear. That's not known to anybody. It was a real problem with me. Then I had all the problems with my husband, and everybody dying. In those days, just because I was a Giannini, people came to me. I grew up pretty fast in the business world just with that exposure. After my brother died, I went on the executive committee.**

*P. 62ff.

**Of the Bank of America.
Teiser: I have some notes, but it's getting late--

Hoffman: Well, it's almost five now. I'm sure you're tired.

Teiser: No, it's so interesting.

Hoffman: I don't know how you can listen to all this personal stuff without being kind of bored with it.

But you know, it pleases me to talk about Biff. Biff was such a self-effacing kind of person, even in spite of all the glory and acclaim he had. He never pushed or sought publicity. Being the son-in-law of A.P. was a handicap to him, not an advantage. I can remember, long after his death, somebody in the newspaper--I think it was the Examiner, on the financial page--wrote about how Biff had had the advantage of being the son-in-law of A.P. Giannini, and that's how he did what he did in the brokerage business.

I got so mad at that I was ready to tear his eyes out! I called him up and said, "How can you surmise a thing like that?" I told him the facts. He said to me, "Well, Mrs. Hoffman. I'm sorry if I was wrong." I said, "Wrong?! You do harm to a man's character when you write things like that! It's so completely untrue. If ever he had a handicap, I was it!" He had to face up to so many feelings of people thinking he was being a privileged son-in-law.

My father didn't make anybody. His son had to work twice as hard to be what he was, because he was his son. He told me, when I asked if I could be his secretary at the bank, "Yes, you can be my secretary. Just come a half-hour early, and you leave a half-hour later, and you give up all your interests." I said, "You can keep your job. I don't want it." [Laughter]

So I mean that there was no advantage of him whatsoever. Whatever he accomplished, he accomplished on his own.

Teiser: I've always heard that he was very popular at Stanford.

Hoffman: Very popular. I don't think he cared too much about the girls, because he was too interested in sports. They used to come down there and court him, I know that, but he wasn't particularly interested in that. He was very popular with men. I don't know a man who didn't admire him and like him.

Even when he was under this thing of alcoholism, even the people who knew him at that time respected him. There wasn't anybody that ever said anything against him. They always tried to help him. Even the policemen, which used to infuriate me. If he was caught, you know, and had that problem, they'd help him, rather
Hoffman: than punishing him. This was not good, because he might have had an accident. But they just liked him. He was extremely popular, and that was part of the drinking, because he was associating with all these officers.

Teiser: He must have been a very effective Marine recruiter.

Hoffman: Yes. He was. Well, he couldn't have become a major unless he did a big job, and a good job. I mean, he chose to be a private! I don't know how he ever lived through the days of boot camp in San Diego. The things they ask those Marines to do! Of course, he was in good physical condition. He'd done sports all his life. Thirty-eight he was, and he went through all that wall-climbing, and going through all those rigors. He lost a lot of weight.

He became a sharpshooter! With the eye disability and all that.

Teiser: I guess all that muscular coordination--

Hoffman: Oh, yes. You're born with it. You have to have timing, you have to have coordination. It's part of the physical condition.

Teiser: It takes years.

Hoffman: That thing of going through the Marine Corps was incredible. He was offered commission you know, and he turned them down. He was also a man who was not as fully known as he should be known, I don't think.

When he was at Stanford, he was offered a contract to be a professional football player at a million dollar salary. Naturally, he considered it. I was the wet blanket there, because sports that are such as he participated in—that's one thing. When you go into the professional, you make yourself known as just a football player or a baseball player. When you get older and you can't do it any more, what do you do? You have no background, no foundation, and nobody wants you because they think you're only good as a football player.

So he started in the brokerage business and he did very well. I can remember when we were having a tough time in the Depression, he was offered by an alumni of Stanford, who was a very close friend of his (oh, he stopped Stanford for six months and then came back)—this friend had got him a job, and he liked him, so he offered him a job with the Automobile Association of Southern California. It would have paid twice as much as his base pay at Schwabacher.
Hoffman: He wouldn't go because we didn't like Los Angeles! [Laughter] Imagine turning down double pay, and we really needed it. He turned down that offer of professional football, which wasn't easy to do when you have as little as he had. He helped educate his sister. She became a nurse. She didn't finish because she married, but he helped her. He helped his mother, and of course he put himself through school.

Teiser: A real list of accomplishments.

Hoffman: He had a fine character, really. I never heard him say anything mean about people. That's why I lived with him for nine years with that situation, with all the problems I had besides, because only once in life one has a real love such as we had. I was even urged to divorce him when I had all the problems after the loss of my father and brother. I went to the attorney and I walked out of his office and never went back. I wouldn't have been happy anyway.

I thought it was a privilege, and that's why I never remarried. One real love in your life. I think that's it. And if your fortune comes up like that, then you don't have any more chances. Some people say they get two, but I don't know. I don't know how it can be the same. You marry for other reasons, maybe companionship, but certainly not for love. Love is a very deep-rooted thing.

Well, I mustn't get into that.
Teiser: We've discussed your activities up to the time of your marriage. I think we ended the discussion of your education with the fact that you had not graduated from Mills. But I forgot to put on the record that you had been awarded an honorary degree in 1965. L.H.D., Doctor of Humane Letters.

Hoffman: You know, when they wanted to give that to me I had a big argument with the president.

Teiser: [Laughs] You did?

Hoffman: I certainly did. I said, "You couldn't give an honorary degree like that to somebody who didn't graduate from college. That's ridiculous." He said, "Well, I don't know one who's done more in human relations. That's what it's for." I don't know. It was very nice. I thought it was very inappropriate to give a degree like that to someone who didn't have a college degree. [Laughs] I still dispute it.

Teiser: He talked you into it?

Hoffman: Yes, he did. He really talked me into it.

Teiser: You have spoken from time to time about your volunteer activities and community activities. You've spoken, for instance, of what you did at the Telegraph Hill settlement house in actual service. I'm sure you exerted a good deal of influence on policies of these various organizations. You sat on their boards and their committees.

Hoffman: Well, I don't know whether anyone can influence it. I certainly tried, but I know when I really got out of the YWCA--that was a good many years later--I was disgusted, because (and I think you agree with me) most of these big organizations that are doing good for the community turn out to be doing more good for the people who work in them than for the people who they serve.
Hoffman: The reason that I say that is that they increase their administration costs and reduce their program costs. I think that is so wrong. I used to have many arguments with the people at the Y when I was their chairman of finance, and on the finance committee, and treasurer and all, because we had earmarked funds. I said that those earmarked funds were meant for that one purpose. The donor intended them for that. You have no right to use them for anything else. I used to say, "Here we are. We're paying our janitors and furnace caretakers and elevator operators more and more. We're increasing their salaries all the time." The unions never cooperated with us at all, being a community agency.

Here we were, giving them the same raises and the same things that we give in a business organization--no consideration for the fact that we were a community organization. We were always increasing our administrative staff and giving them higher salaries.

So what were we doing? We were consolidating our program! I considered this a great mistake. That was my great criticism of community enterprises, the United Crusade and all the rest of it. I served on their board. I saw this all the time. They spend so much money in organization and in administration that before you know it, there's nothing left for the actual work that you're supposed to be doing with this money!

Teiser: What's the alternative?

Hoffman: I know it's terrible to have appeals from many individual organizations, but I think that it's much better for the person who gives to know that what they're giving is going to be used for the purpose you've been told it's going to be used for. The only way you can do that is be familiar yourself with the organization and how it's run. The minute you go through these crusade campaigns--you know, the ones who get the biggest funds are the ones who have the most. The Catholic charities, the Jewish charities--they're the ones that get the big slices. Then it comes down to these little community agencies* which get what's left.

Teiser: Then ideally you'd just have smaller organizations?

Hoffman: [Laughs] Well, maybe that's what we should have. Or we should be very conscious of the fact that we mustn't increase administration costs and labor costs.

Teiser: This brings up a trend--a historic trend, I suppose, in welfare organizations. My mother, for instance, spent years as a volunteer worker for the blind.

*See p. 136.
Hoffman: How lovely.

Teiser: She and others were just untrained aides to the blind. It was something that volunteers did.

Hoffman: But they were doing it with love. That's the difference.

Teiser: But then professionals came in. So there's very little of that volunteer work left, isn't there?

Hoffman: Very little. The heart's gone out of it. I saw that out at Telegraph Hill. We had a social department and a clinic. I worked in the clinic. The social department was interested in every individual in that neighborhood. They used to do all kinds of things. There was no limitation to what their interests were for the individuals.*

Teiser: Were there many paid workers in it?

Hoffman: One. Then we got these very highly trained social workers from U.C. and universities like that, and the whole thing changed! It was just like a machine and just like a business. That takes the heart out of all the social work business.

[Interruption]

Teiser: Do you think it's possible that today people would volunteer so much time? This was women's work, wasn't it, mostly?

Hoffman: Mostly. Well, there are a lot of women today that don't have much to do except play bridge and attend club functions and things like that, or are busy in the garden club. Of course, the Junior League's still in existence. The Junior League requires every member to do some volunteer work.

Teiser: You were active in the Junior League as a board member and treasurer, were you not?

Hoffman: Yes.

Teiser: Did you influence their activities at all?

Hoffman: Oh, I think I was pretty interested in the volunteer work because I went into the volunteer work before I ever joined the Junior League. I was already in it very deeply. I started in Los Angeles. I think that we all appreciated the fact that that's why

*See pp. 115-118.
Hoffman: we were organized. That was our objective, to give volunteer service.

Teiser: Did you lead them into certain kinds of volunteer service?

Hoffman: I tried to lead them into helping old people, but I couldn't get any response. I tried many times to make that suggestion. They didn't want to help anyone except children. I saw the necessity of helping old people, because down at the clinic we didn't know what to do with the old people. They were so neglected!

Teiser: Did you find any organizations that would assist the aged?

Hoffman: Not a one. Of course, you have a lot now. I mean, they've been conscious of old people now for the past--how many years?--fifteen or twenty years. When I was doing volunteer work, it wasn't an appealing subject.

Teiser: You had been active with the San Francisco Senior Center, you said.*

Hoffman: I was on and off of their board for many years.

Teiser: What kind of projects, what kind of development did you sponsor there?

Hoffman: I don't think I sponsored anything. I was extremely interested in their work.

Teiser: I used the wrong word. I meant "advocate."

Hoffman: I don't think I advocated anything more than what they did, and I was very much behind their programs. They had a social program and an educational program and a workshop program. What they did that was most precious to me was to promote a social life and a gathering-place where old people who were lonely could go and meet someone else who was old and lonely. That is a very, very wonderful thing to people who are all alone and have no one, and have no social contacts. There's so many people in that group, you know.

Teiser: You are not thinking, in that group, of the economic needs so much as the social needs?

Hoffman: Most of these people were of modest means, but all are welcome. It's a community-supported agency. All of these agencies have board members who volunteer their advice and time. I thoroughly

*P. 118.
Hoffman: enjoyed my membership on that board, because I think everybody who was on that board was really interested in the work they were doing. The agency was using their funds to the best advantage.

Teiser: Was there one person who was giving strong leadership to that project?

Hoffman: Yes. There was an executive director. This was about seven or eight years ago--time goes so fast. I don't remember her name. She was a wonderful person. She was a dedicated person. I had known her before. Then they got a man as executive director, and I served on the board under him. You know, they rotate members every two or three years. I think he's doing a good job, but he has the organizational touch and loses some of the human touch that was so beautiful under his predecessor.

She was a typical social worker, but the kind who had lived it and loved it. She was a part of the lives of the people she was helping. You know, there's a lot of difference from keeping your world separate from the people you help. That was the beauty of Miss Johnson in the clinic. She lived the lives of her people that she served. This woman did too out at the Senior Center. They want to enter their lives. They're part of their lives--they're not apart from their lives.

I think the social worker, to be really effective, must have that dedication.

Teiser: You mentioned that you had been working for establishing a home for elderly Italians.*

Hoffman: That's still a project.

Teiser: You said that it had its origins at the time of Archbishop Hanna, was that it?

Hoffman: No, Archbishop Mitty was the archbishop at that time. We had a lot of problems to get permission. I wanted to have sisters run it, because sisters (now the whole world's different--I'm talking about the past) give to the people they serve, and do not get paid for what they do. I felt that a home for the aged that was run by the sisters would be a happier place than a home for the aged that was run by paid personnel.

Now, I've had a lot to do with Laguna Honda in my associations--not actively, but with interest in Laguna Honda. I was on their original volunteer board that helps give them pleasures they don't

*P. 29.
Hoffman: normally have. Mrs. Marshall Madison originally organized it.* I could see the difference between a publicly-run home for the aged and the privately-run where the sisters take care of the aged. There's an entirely different spirit and feeling. If you have paid workers, as they have out at Laguna Honda, they do what they have to do, but that's it. The whole attitude towards the people is one of, "Well, I'm paid to do this." A sister does that work because that was her avocation, and that's what she wanted to do, and that's what she gave her life to do—to serve.

I wanted sisters to run the home. I went to the Pope and asked him if he could suggest an order of sisters, because I couldn't find any order in this country that could spare the sisters to do it. I went to Europe, and I had an interview with someone in the Vatican, and he advised me of a group of sisters who were in Naples that might be interested in sending sisters over here to run the home.

So they sent a sister over, and she stayed here for quite some time and tried to help us get the project going. We had a great hurdle, and that was with the Catholic church. They didn't want to give us permission to have a home just for people of only Italian origin. I guess they wanted it non-selective, open to all races.

That spoiled my whole idea, because my feeling is that if you bring people together with the same background, the same language, the same taste for food, they are more like a family than would be the case with a conglomerate group.

That was the first handicap. The second handicap was finding a location. I guess I toured all of San Francisco and Daly City and Colma and South San Francisco—everywhere—looking for a location to put this home. We couldn't find anything.

You know, when you find a home for old people you have to find a place that's not hilly, a place that's not windy and cold, a place that has transportation. They don't want to be isolated. This whole idea of taking old people and putting them out in the country is not liked. I made a big study of this, and I know that it is wrong. They want to be where there's activity, where they can go in a store or a theater or a movie—where they can have life around them! They don't want to be off isolated.

To find a place like that in San Francisco was just hopeless. I found one location. That was the old ball park out on—what's the name of that street? It's out near the Mission District. It was owned by a lady, but she didn't want to sell it.

*See also p. 140.
Hoffman: Anyway, the whole thing collapsed because we couldn't get permission of the church, we couldn't find a place to locate it. We had some money we had raised, which I gave to the Italian Welfare and told them it was earmarked for a home for older people—when and if we could build it in the future.

Well, there's been attempts to build such a home which have failed. Now we have a new committee organized, and we've just gotten our permit to build it. Of course we have to raise the money.

Teiser: You've found a site?

Hoffman: Yes. The present archbishop is leasing us the property at the corner of Stockton and Filbert, right next to the Italian church, which is just a heavenly spot for it! Of course, the Italian section is becoming Chinese, you know. But that is still the area that the older Italians like and want to be in. Now we have a new committee and we are working on it. If we can raise the money it will be a reality. And this will be just for people of Italian origin.

Teiser: That's a success story, sounds like.

Hoffman: Well, only if it can be realized.

Teiser: The Italian Welfare Agency—has that been, for a long time, a constructive organization?

Hoffman: Well, it used to do a lot more good than it does now. It's like any other agency. You know, what they did mostly was to directly help people in need with clothing and money. Very few organizations can do that. Most agencies have to be restrictive in those things. But that's what they did, really. They used to collect clothes, and they used to collect money. Families or individuals would come to them in need, and they would help them.

When I was working at the [Telegraph Hill] clinic they did a great deal in that direction and helped a lot of people. But the Community Chest—what do they call it now, the United Crusade?—I think has eliminated the Italian Welfare Agency from any benefits. They don't feel that they're doing the job adequately.

Teiser: Do you feel that they are?

Hoffman: Well, the needs of the community are not as great as they were. I feel that they could direct activities in other directions and do more. You know, it's just not enough to clothe and feed these people. I think you should have some other objectives.
Hoffman: You know, people are not so drastically in need as they were. So many people have pensions and Social Security. They're not as poor and in need of those fundamental things to keep them fed and warm.

Teiser: I suppose there are not as many immigrants who come here now who are destitute.

Hoffman: They have help from the state and the federal government.

Teiser: Did the Telegraph Hill Neighborhood Association help them then?

Hoffman: Oh, yes. They helped them a great deal. You know, the language barrier was a great problem. They would help them with the language, in getting what they needed, and telling them where to go and what to do.

Teiser: You mentioned the Salesian Boys' Club. I imagine that when that was started, there were a lot of boys who really didn't have money or guidance.

Hoffman: That organization has done a tremendous job in the neighborhood. However, it was sad to have the new element move in on Broadway with the topless and worse. Father Byrne, who was the leader, the real spiritual leader of Salesian Boys' Club, strongly fought that element. They ridiculed him. They ran disparaging articles about him in the paper because he opposed all the new destructive element.

Naturally, he opposed it because he and others rehabilitated that area with the Salesian Boys' Club. When they started Salesian Boys' Club, you know, the boys were just little tramps. They were without direction and the proper guidance. Compared to what happens today, they were not so bad, but they were considered so at the time. They wanted to get them off the street, and they wanted to get them into sports and have them do various things that would interest them. That's why the Salesian Boys' Club was started.

They really accomplished a great deal in that neighborhood. They've done a great deal. They built a new building, a new gymnasium and have accomplished tremendous things. They have many Chinese—a good percentage of Chinese—in the Salesian Boys' Club. Of course, the Chinese are very much in need of help. They've been coming in as immigrants in great numbers. They used to live like animals. I don't know how they live now.

Teiser: Better, I think. They also have proved to be good citizens for the most part.

Hoffman: I guess so. I think they help themselves. That's a nice thing about the Chinese.
Teiser: Their youngsters do well in school. Better than the average.

Hoffman: Well, I can remember when they lived miserably. They used to have eight or ten of them in a room, the whole family. It was a sad situation.

Teiser: I think they were confined to the Chinatown district.

Hoffman: I don't know. They were awfully poor, but had many children. Anyway, it was a tragedy, the way they lived in those days.

Teiser: Who was the father who was such a strong leader in the Salesian Boys' Club? I can't think of his name.


Teiser: Did you know him?

Hoffman: Oh, I knew him.

Teiser: He must have been a very fine man.

Hoffman: Yes, he was. And Father [Joseph] Costanzo is now--a very intelligent man as well. He has many interests and activities. He's working with me on this project now, and it is he who got the archbishop to let us have that property. Not have it, but lease it to us with the necessary conditions that he would be the nominal head.

Teiser: I was looking into organizations with which you've worked. I think you mentioned the Community Chest--you were on a budget study committee and the health committee. It was still called the Community Chest?

Hoffman: Yes.

Teiser: Do you like the way it's gone, into this larger organization? Or did you think it was better before, when it was local?

Hoffman: Well, I don't like great big charitable organizations, because of what I've said about increased administration. This is wrong. Charitable money should be used more for the purpose for which it is given.

Teiser: The budget study committee must have been the one that made the allocations?

Hoffman: Yes.

Teiser: So you were influential in deciding who should get what?
Hoffman: [Laughs] Yes, we were! We didn't call it that. But you see, it so works that the ones who have the most influence in the community get the most funds. That used to bother me, because I thought that little organizations were closer to the problems. I don't say that Catholic charities and Jewish charities are not deserving. But it just seemed disproportionate to me that they got much greater consideration.

Teiser: You mentioned personal service, giving things to people immediately in need. The Salvation Army apparently still does that. It will still find someone a place to stay overnight.

Hoffman: Yes, and I think they feed them. That church over on Golden Gate Avenue, that Catholic church--gives meals to people. I think that's a wonderful thing.

Teiser: St. Anthony's kitchen?

Hoffman: Yes, St. Anthony's kitchen. They really do something that's necessary. They put a good meal into a man's stomach which is helpful morally and physically.

Teiser: For a time--I think out of the parish house--at Sts. Peter and Paul's, they fed men.

Hoffman: And they used to at Old St. Mary's. They used to have a line down the street at lunch-time. That's real charity to me, because one has to eat. If you give him money, you don't know if he's going to use it for drink or for something to eat. But if he wants food--how can you deny him that?

Teiser: I think one of the reasons Sts. Peter and Paul's stopped that program was that people around there were objecting to the fact that it attracted bums to the area.

Hoffman: I don't think that men who could afford to buy a meal would stand in line to take a free meal, do you?

Teiser: I don't know. I suppose it often goes to down-and-outers who also drink whatever they can.

Hoffman: Well, yes. But if you give an intoxicated man a meal it's good for him. I think that's really doing good. I believe in giving hot meals to people.

Teiser: That People In Need program--

Hoffman: That was a crazy thing. Most of it went to people who didn't deserve it. That's the tragedy of it. It's like so many of our welfare and food stamp people. They have no right to those things, and they take them. It is dishonest.
Teiser: The other organization that I have listed that you worked with--there are probably many more that I don't know about--was the Pinehurst Home for children.

Hoffman: That was a Junior League organization. We had a home for children who were unfortunate in some way or another. We would keep them there until we found foster homes from them, or found a place to put them. That was a pet project of the Junior League. It was one of their typical projects, you know. There were a lot of them. I tried to get some of that money and give it to old people, but I didn't succeed.

Teiser: Do they no longer have that?

Hoffman: No, they don't. That's gone a long time now.

Teiser: I suppose so many of these things are run by public agencies.

Hoffman: Oh, yes.

Teiser: Are there others that we've missed that you spent a good deal of time and interest on? Volunteer activities or public service?

Hoffman: I can't remember. Well, there's Laguna Honda. I told you about that.* Mrs. Marshall Madison had formed a committee of prominent citizens to assist the Laguna Honda people with special programs, special gifts, special comforts--little niceties to make their lives a little more pleasant. They did a great deal in that direction. But I split up with them.

Teiser: Why?

Hoffman: [laughs] Well, it's a long story. We had a mayor at that time--[George] Christopher. I forget who the city manager was. Some act of Congress gave money to various hospitals, and the city of San Francisco was granted five million dollars for Laguna Honda. But Laguna Honda was part hospital and part residence, if you remember. The city of San Francisco transformed the whole building into a hospital in order to get that five million dollars.

If that isn't heathenish I don't know what is! I was on this committee of citizens for Laguna Honda. So was Mr.--an attorney, very well-known. He was an attorney for the city as well. I went to the mayor, and I went to the city manager and I told them that if they did a thing like that, they shouldn't sleep the rest of their lives! They couldn't possibly realize what they were doing to the residents out at Laguna Honda.

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*P. 135.
Hoffman: I asked them what would be done with that five million dollars, how would it benefit Laguna Honda? The city manager said, "Well, we put it in the city funds. If they need anything, they're more likely to get it." I said, "I just can't understand how anybody can be that inhuman." Now, I used to go out and visit people at Laguna Honda. To be a resident out there was a great deal different from being a hospital patient. You had little privileges as a resident which hospital patients didn't have because they were regulated by hospital rules.

So they took all these privileges away from the residents and put them under hospital regulation. If you only knew the inhumanity of that! You can't realize until you know the little privileges those people had that were taken away from them. For instance, they could have no extra clothes. They could not have little things in their room to eat, if they happened to have enough money to get it. Like the Italian people out there used to love to buy lettuce and oil and vinegar and have a little salad.

I went to the chef at Laguna Honda and asked him why he couldn't give them a mixed green salad. He said, "There are too many people. We never could do that." Little privileges were denied them--those little things made life possible. They could take baths privately. The hospital regulations made them stand in line naked, one after the other, and take their baths. Such degradation!

And visitors' hours--if you're a resident, you have certain privileges for visiting. If you're in the hospital, you have other hours. All these little things that made it humanly possible to live there--they took away. And the city permitted it! And our committee permitted it, who were supposed to be looking out for the people in Laguna Honda! All because of this certain attorney, who was employed for the city and backed their decision.

I opposed it because I knew how it affected these people. Mrs. Marshall Madison was then chairman of the board, and do you know what she said to me about the nurse out there? She said, "She's a devil." It was that nurse who was taking over these people, and yet they allowed this inhuman act.

Well, the final result was that I resigned from this board and I got sued for libel by the attorney who was involved.

Teiser: You did?

Hoffman: Yes. Well, I wrote him a letter that really told him what I felt and thought about his stand. And I didn't know what to do with this libel suit. So I went to consult an attorney who was a friend of
Hoffman: my father's. He advised me that he knew the man who had sued me. He said, "Well, I know him. I think I can talk him out of this." I said, "I don't know about that. He's pretty adamant." According to my attorney, what I put in that letter was rather strong. [Laughs] I hadn't been thinking about the legal side of it. Anyway, he straightened it out somehow.

Oh, I remember--I had to write a letter. Not an apology, because I said I will never apologize, but I had to write some kind of a legal letter, and I did that and it was settled.

Teiser: Have they ever changed the system?

Hoffman: I don't think so. It's run as a hospital. These things are hard to understand, you know. Here's this group organized to make life more pleasant for those unfortunates, and then they allow the city to do something like that--all because of the attorney's conflict of interest.

I still contribute to the work of the Laguna Honda Volunteers, the committee I once served on.

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The Giannini Foundations and Family Trust

Teiser: I guess your largest involvement in public service is with the Bank of America-Giannini Foundation.* Could you discuss that further? Were you in on the establishment of it by your father?

Hoffman: I was around when he established it. That wasn't too long before he died. However I was not actively involved in the writing of it.

Teiser: It was established in 1945, I have in my notes.

Hoffman: He died in '49. I wasn't in the bank at that time. I didn't become involved in the bank until after he died.

Teiser: Do you remember--

Hoffman: I do remember that he was giving away that amount of money, and it infuriated me. [Laughter] Well, you know--of course I didn't need anything, but there were a lot of things I could have had. He was

*See also p. 91.
Hoffman: always giving away great big sums of money. I used to say, "Mother and I could use some of that money." [Laughter]

Teiser: His other large sums were to the University of California, I suppose, and what else? What other big benefits?

Hoffman: Oh, he did things all through his life. I don't remember all of them. I think one of the first things he did was a fund for retired teachers--way, way back. Then, of course, the public speaking contest of the American Institute of Banking. I don't remember all the things he did. I was in boarding school so much of the time.

He started three foundations for his employees, you know.

Teiser: Yes. The Bank of America-Giannini Foundation, the Clorinda Giannini Memorial Benefit Fund, and the A.P. Giannini Foundation for Employees.

Hoffman: The Bank of America-Giannini Foundation, the big foundation, the last one, was for medical research, as you know, and for the education of employees and their children. That's all A.P.'s money. There's no Bank of America money in it, and I hope there never will be.

Teiser: How did the Bank of America name get into it.

Hoffman: Because my father wanted to bring the Bank of America name into it. He didn't know what was going to happen to change things. Now we have new correspondence, new stationery printed. We're accenting the A.P. Giannini. The reason I'm asking that is so that those who benefit will know that it was A.P. who made the gift--not the bank. It's given through the bank, because the bank administers those funds, and the recipients do not know it.

Teiser: The bank administers the funds?

Hoffman: The bank administers the two small foundations entirely. I have nothing to say about them.

Teiser: But the Bank of America-Giannini Foundation--who makes the decisions?

Hoffman: We do. We have a committee on awards. The organization is rather complicated. The members of the Bank of America-Giannini Foundation are the members of the board of directors of the Bank of America. The board of directors is made up of several directors of the board of the Bank of America, plus other individuals. The board of awards is a smaller group who has the final say on the actual awards that we give.

Teiser: What do the others do?
Hoffman: They don't do anything in particular except meet once a year. The board of awards meets fairly often and gives a yearly report to the members, at which time officers and the committees are appointed. There has been a screening committee which is made up of officers of the bank. These officers of the bank recommend certain individuals in the bank for these awards. Any officer in the bank, or any supervisor or anyone may suggest a candidate. The candidates are selected and recommended to the board of awards for recognition. The officers of the bank have to be in on it because they are familiar with the records of the candidates.

Teiser: Those awards--what form do they take?

Hoffman: Well, there are all kinds of educational awards. I have a report on that--you can see all the different schools we send people to, all over the country and to foreign countries. They take courses in management, or in credit, or in trust, or in different subjects depending upon their position in the bank.

Then we have the medical awards, which are research awards. We take a certain percentage of the income in the foundation and use it for research fellowships. The research fellowships are given once a year. Once a year we meet at an in-between place like Pebble Beach or Santa Barbara, since a lot of these candidates are from the south and from the north.

For these medical awards we have a screening committee of doctors, who are chosen from all of the top seven medical schools of California. Those doctors meet with our board to awards at this intermediate location. We interview at this one time in the year the medical award applicants.

Now, there are many applicants in all the universities, as you can well imagine, who want to do research. But the final ones--say, there are twenty or twenty-four--are those that the doctors have decided are the most deserving. Those twenty-four applicants are interviewed by the members of the board of awards, and the doctors.

The doctors are the only ones who vote on them. We hear it, we listen to it, we oppose it or whatever we want to do--but we don't have a vote. Research is a very complicated thing, and just sitting there and listening to it--we too study the report on each one of these research applicants that is very detailed. We study their educational background, where they're going to do their research work, and who will assist them in the laboratory to do their project.

Teiser: Are you interested in some fields of research more than others?
Hoffman: Anything. Anything at all.

Teiser: What about the studies in the chemistry of blood at Stanford? Is that separate?

Hoffman: That's separate. Originally it was funded from a fund that was collected (I think the bank contributed to that) to study hemophilia at Stanford University. That fund was dissipated. Then my brother gave money to that. We ran out of funds when he died, so then we got funds from the Giannini Foundation, and non-foundation support. The foundation gives about $27,500 to that every year.

Teiser: That's wonderful to have that continuous study.

Hoffman: They did a lot of good with that study. It progresses slowly like any research, of course.*

Teiser: What other kinds of grants do you make from that foundation?

Hoffman: That's all. It is supposed to be for any employee of the Bank of America or their children or of any subsidiary and affiliate. That includes the Banca d'America e d'Italia. For many years, we sent Banca d'America e d'Italia's employees to England to learn English. Now I understand the bank does it itself.

We still are supposed to help other employees of the subsidiaries. For some reason or other, they never send us many applicants. We have very few. I think that's a pity. I think we should have representatives from all subsidiaries to participate in this fund.

Teiser: Has there been one person who's been continuously chairman or director of this foundation?

Hoffman: No. They have changed. Mr. Ferroggiaro's been chairman for a long time, and I've been a vice-chairman for a long time.

I feel that these three foundation funds could do more, but I also would like the recipients to know that this help is possible because of the founder's generosity and concern for them.

Teiser: It's hard to separate the name Giannini from the bank.

Hoffman: Oh, they do a real good job of it now. [Laughter] They try hard, anyway.

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*See also p. 69-70.
Teiser: Has that foundation continued just on the original funds donated by your father? It never had any additional funds?

Hoffman: Oh, yes, it has. There have been other people who've given to it. But none from the Bank of America--only from individuals.

Teiser: Did people contribute to it in honor of your father, or in memory of your father?

Hoffman: Well, naturally. Most of the people who gave to it gave because they knew and respected my father. One man gave a tremendous amount because of his admiration for my father. He was a nice old gentleman. He lived very simply. You know, simple people like that who accumulated fortunes never change their way of life. They're always the same.

Teiser: Are you a member of the boards of the other two foundations?

Hoffman: No, I have nothing to do with them, unfortunately.

Teiser: Never have?

Hoffman: No, they were handled by personnel people in the trust department of the bank. I wish they were handled differently. There are now (1978) 85,000 employees in the bank, and we get very few requests. I know there is money there, and it isn't being used. I think it's a great pity, because there must be people in our organization that need help at various times. It's not easy today to raise a family and to have ill health, and other problems. I believe they do very little with that money.

Teiser: Was there another--

Hoffman: There was another foundation. It was started after my father's death, by a group of people in the bank and others who wanted to have a fellowship foundation. It's called the Giannini Foundation.

My brother went along with it, but I wouldn't because my father wouldn't have liked asking anybody to give money for him. They liked solicited money. I thought it was the wrong thing to do. I thought it was something A.P. would hate, and I would never be part of it. Mr. Louis Lurie was the head of that fund. It is now liquidated.

When my father died and when my brother died, the employees of the bank, at both times, wanted to give money in memory of them through the Bankamerica Club, which is the bank's social organization. They raised a considerable sum to keep flowers on the graves of both men. These funds furnished flowers up until last year. These funds were administered by the trust department.
Hoffman: The trusts have now expired. They were to end after a certain number of years. The money that was left in the trust went back to the Bankamerica Club, because they had collected this money from the employees. Later, this money was given toward the old people's home. The Bankamerica Club members so designated it which was a beautiful gesture.

Teiser: This office that you now occupy you said was established as a family office very early, is that right?

Hoffman: Oh, yes. We had an office across the street in the 300 Montgomery Building for many, many years. Before that, they had one at 550 [Montgomery].

Teiser: Did you say that it was established when your mother's father died, and they needed an office to take care of family finances?

Hoffman: Well, I don't know when it was established. Originally there was the A.P. Giannini Company, and a Cuneo Company. The Cuneo Company was the one that was organized for the Cuneo family.

Teiser: What was the A.P. Giannini Company?

Hoffman: Well, it was just for my father's personal affairs.

Teiser: I see. And is this the extension of that, then?

Hoffman: Well, we don't have a company. It no longer exists. Trusts were created, and most personal property is in trusts.*

When my mother's father died, my father was left as executor, and had a difficult time trying to please thirteen children-- [Laughter] Most of the property in the estate was real estate. That's how my mother's father made his fortune. So he left real estate, and of course, everybody wanted certain properties and refused others. [Laughs] There was a great big feud about it, and my poor father, who had been left that terrible responsibility, got practically no thanks at all. It isn't right.**

Teiser: You said your brother Virgil was in the family office.

Hoffman: He was in the office when the A.P. Giannini Company was still in existence. But you see, then we all died off or we became of age. My father took everything and put it in trust. When we became of

*See also interview with Margaret Mallory Dickson, p. 239 in this volume.

**See also pp. 7-8.
Hoffman: age, we got the income but never the principal. The principal, of course, will go to charity. We never get it. Neither we nor our issues. That was the stipulation. We never wanted to have anything but the income. We always had more than we needed. [Laughter] But that condition was in the trust, and that was an irrevocable trust!

We had a problem when the Depression hit, because I didn't have any income at all. We had an income, but unless everybody took it, no one could take it. That was a stipulation in the trust. My brother, who was making a nice salary as president of the bank, didn't want to take his income because it put him in a high tax bracket, and I needed the income.

So my father said to me, "Well, Claire, that's all right. You just take it. Your brother will have to do what he has to do." I said, "I won't do that. I wouldn't feel right about it." So I didn't do it. My brother arranged for me to borrow a little money or something from the company. I don't remember. It wasn't a very good situation because my father couldn't change it. The trust was irrevocable.

Teiser: Since that was established, the family office has not had a business function?

Hoffman: No, it hasn't any business function as that. Since I've been in it, it's been family things and traditional family duties that I've carried on. Also bank interests I became involved in after the death of my father and brothers.

Teiser: Every director has an office, usually?

Hoffman: Nobody has an office. No, no. They just get a fee for a directorship. You get a fee every time you come to a meeting. If you don't come, you don't get anything. It's now $250 and a quarterly stipend. I've always paid my own rent. So did my father. So did my brother.

All this personal information must bore you.

Teiser: Personal affairs of people are of importance.

Hoffman: Well, if you're interested in people, they are. I can understand that. My father was a man very much interested in people.

Teiser: You are too.

Hoffman: I think so. Maybe too much so, for some people.
The Giannini Tradition in the Bank of America

[Interview 7: November 1, 1976]##

Teiser: We were just now discussing recent changes in attitudes of the bank...

Hoffman: When Mr. [Rudolph A.] Peterson was president of the bank, he informed the public relations department that I was to have no publicity whatsoever.

Teiser: Do you have an explanation for that?

Hoffman: Well, the explanation is that the Giannini name has always been a menace for them, and if the Giannini name was not brought out, then they would have more glory themselves. It's pretty obvious.

Teiser: Do you feel that in recent years certain people in the bank management--including Mr. Peterson--have felt that it was such a large organization that it was no longer to depend so much upon the concept of an individual? Could that be it?

Hoffman: Oh, I'm sure they have that feeling too, but that isn't any reason to bury the tradition or the policy of the founder. The tradition of the bank is the beautiful thing about it. It makes it a different institution. That is something they have just tried to bury and put in the background. Certainly the bank must be known as an entity in itself, and not dependent on any one man. Nobody worked harder at that than my father and brother to distribute and to allocate responsibility so that the bank would never have that problem. That's why they created the management committee, they created the junior advisory council--they created all these representative groups, and they, themselves, were known to delegate responsibility.

Therefore, there was no such thing as worrying about it being a one-man bank. It was aware of every employee and their welfare. A.P. was a human being. He was conscious of individuals and people, of humanity. That's not their image at all. They're not big men. A.P. was a great man.
Teiser: Have there been some who really did have these large concepts?

Hoffman: Well, Mr. Beise believed in A.P.'s philosophy and in his tradition and in his policy. He perpetuated it, but he didn't have this ego about building himself.

Teiser: Back to your own career. We'd like to have you be as little reticent about bragging—[laughter]—we'd like to have you brag as much as possible.

Hoffman: Well, if you read my biography,* it's all there.

Teiser: Yes, I have read your biography, and it isn't all there. We'd like to add to it, fill it out.

I'm going back to the beginning of your business experience that we've discussed. That is your partnership in Walston and Company. I believe you said you were not active in the company?

Hoffman: No. I was just a shareholder and a member of the firm. But I was not active in it. When my brother died, he sold his stock to my husband. Then how did I get into the firm? Just as a large shareholder—I was never active in Walston and Company.

Teiser: Did you then have some influence upon the policy? If things were to be decided, were you consulted?

Hoffman: Well, my husband was more or less the man who made those decisions. He was completely independent, and he did all right as a stockbroker—now [known as] an investment adviser.

Teiser: So that was not actually a matter of experience in investment banking for you?

Hoffman: No. The only way I knew anything about investment banking was because I'd heard it all my life, and my brother always watched the stock market, and my father as well, because they wanted to be sure that bank stock didn't get into the hands of people who manipulated or raided or controlled it or anything like that. That's why today, as you know, there's no one who owns as much as one-tenth of one percent of our stock.

Through that, through my brother—you see, my brother really put Walston in business. Did you know that? Walston worked in one of the subsidiaries of Bancitaly Corporation. They had to buy

*See Biographical Sketch, Claire Giannini Hoffman, August 1976; Appendix, p. 205
Hoffman: and sell and all that in the corporation, so they decided that they would start a brokerage firm of their own. So he put Walston in business and set him up personally—not with bank money—and that's how he started his firm.

Teiser: Then, I believe at the time you became a bank director you said that you were selling your shares?

Hoffman: Oh, I had to. You're not permitted to be in any firm of that type if you're a director of a bank.

Teiser: In 1949, then, you became the first woman on the board.

Hoffman: I replaced my father, and I was supposed to particularly be concerned about policy. That's why the board wanted me there to watch his policy and preserve it, and to try to perpetuate it.

Teiser: You had, of course, been acquainted with his thinking on policies.

Hoffman: Well, I'd been his girl Friday for a long time. I traveled with him all the time and knew pretty much what he thought and how he felt. He used to talk to me a great deal. It was a very different policy in those days from any other bank, as you know.

Teiser: What issues were there in those years, the early fifties?

Hoffman: Well, there were many issues, and there were many very difficult times that came up after my brother died, particularly, because then I was put on the executive committee, and there were many instances where there were problems. For instance, if there would be two or three top officers (perhaps I've told you this before, I don't know) going off the board, retiring, and they were very important, like the chairman of the board and the two executive v.p.s, or something like that—the board wanted to change that, and make exceptions and allow these people to stay on after sixty-five, the mandatory retirement age. I knew that was something my father felt very strongly about, so I tried my best to perpetuate his policy of retirement at sixty-five.

His reasons were—and I remember very well, having him pace up and down the hall in our San Mateo home and tell me this, because the same situation arose when he was living. He would not change that sixty-five retirement. He said to me, "This is one thing they will never do!" He said, "You have to retire, for two reasons. One is that you have to make room at the top for younger people. The other is that you have to realize that a man of sixty-five—" (of course, in those days a man of sixty-five was a lot older than a man of sixty-five today—I think they've prolonged life so much) "gets to the place where he gets in a rut." He isn't ready to accept change. He isn't ready to take new ideas, to be progressive. He gets that way, and then he gets stagnant and doesn't grow.
Hoffman: So when they proposed to do this very thing again later, after my brother died, I knew how strongly he felt, and I did my best to influence people the other way. I remember I talked to each member of the board. Then when we had our meeting of the executive committee, I had only one man on my side when we went into that meeting that had admitted he agreed with me. But after I got into the meeting, the chairman asked for the question, and they all voted that they shouldn't change the sixty-five retirement, and that they should do just exactly what my father wanted.

It was almost a miracle. I don't know whether you believe in miracles or not, but I do. I believe that my father's spirit was so strong that after those men thought about it they realized that his policy was right--because I didn't say a word at that meeting. I had done my bit. My way of doing things was to take each one individually and talk to them and reason with them and try to influence them. It worked pretty well.*

Anyway, that happened, and the decision was to carry on my father's policies. Another time [was when] Mr. Wente was put in to succeed my brother. But at that time Mr. Beise was a prospective president. My father had also told me that some day he (Mr. Beise) would be president. I knew he wanted him president. But he wasn't popular with the employees for the simple reason that he was a very shy man. It made people think that he was uppity. That happens very often with individuals.

So I suggested to Mr. Mein and to others of the board that they put Mr. Wente in temporarily. (Oh, there was also a gentleman down south who was chairman of the board who was very eager to be president.) I talked to various members of the board, and I talked to Mr. Mein particularly, who was very influential with the board and I said that I thought it would be a very wise thing to put Mr. Wente in as president--he only had a year-and-a-half [before reaching retirement age]--to make the transition, and let him carry on, because he was very well known, very well liked, and more of a natural man, not formal, and very vehement--he was something like my father in lots of ways, expressive. He knew everybody and everybody liked him, especially the employees and officers. I thought for the bank to put Beise in, who wasn't known and wasn't popular, would be very hard on the employees because they weren't a bit eager for that. So it was decided that they would elect Mr. Wente.

During that year-and-a-half Mr. Beise did everything he could to ingratiate himself to people in the bank, and he did very well. To be a president of a bank you have to be able to talk to the public,

*See also pp. 47-48.
Hoffman: you have to speak publicly a lot, you have to be kind of a showman, and that's not his nature. He's a very timid, very retiring, and a very quiet man. So during that year-and-a-half he polished up on the things he had to do. But then at the end of a year-and-a-half Mr. Wente didn't want to retire. So there was another problem. I did what I had always done. I talked to each member of the board individually and told them that was something that my father wouldn't like and they knew how he felt about it. So, anyway, Wente went out. We still retained that policy.*

Mr. Beise was made president, with great difficulty, because at that time Mr. Belgrano had been put in (as I told you, I was in on that when he was made president of Transamerica) and he was very eager to be another Giannini. He wasn't satisfied with being president of Transamerica--he wanted to be president of the Bank of America as well. I knew very well that my father wouldn't have wanted that, as it would have raised questions by the federal government about holding company control.

The Italian stockholders didn't like having an English name or another name--they wanted an Italian name, so that's why I looked for an Italian for Transamerica. But then I knew my father wanted Mr. Beise as president of the bank. He had told me this. There was a great competition for that position when Mr. Wente was to go out, including some board members: Sam [Samuel B.] Stewart and Mr.--he was head of Barker Brothers, that big furniture store. He has passed on now. I can't remember his name. He was a member of the board. And there were others. They were all looking for the job. I knew that wouldn't please my father. I worked hard on getting Mr. Beise in, and Mr. Beise got in. Mr. Belgrano didn't get it, but he tried awfully hard. He went all over the community and did everything he could to try to get nominated even though he was already president of Transamerica.

I guess in those days people believed that I was trying to do the things my father would have wanted to do, and for that reason they gave ear to me. I was, thanks to my father's influence and greater powers, able to get these things done. It wasn't easy because, you know, selfish ambitions are difficult to deal with. You may remember I was put on the Bank of America board to protect my father's policy.

There was always something coming up to interfere with A.P.'s ideals. And of course when Mr. Peterson came in as president, I had nothing but battles. He did everything contrary to my father's philosophy.

*See also pp. 44-45.
Teiser: What was his philosophy do you think?

Hoffman: Ego. He just wanted to be president of the biggest bank in the world, and that's when he changed our image from the bank of the little fellow to the biggest bank in the world— which at the time, and even now, is a crazy thing to have done.

Teiser: To stress in publicity that it is the biggest bank in the world?

Hoffman: Surely. To make it known as that—to give it that image—that's why we became "the establishment." It wouldn't have been like that if we had lived by our former image, which was, after all, what we were when we started and what we perpetuated, and what we believed in. We gave to the world a bank for everybody. Why should people hate us for that, just because we grew? They made everybody hate us because they advertised the fact that we were the biggest bank in the world. The background, the tradition, the beauty of the bank as it started and was intended to be always was the fact that it wasn't built to make money, it wanted to help people. Of course you have to make money for your shareholders, but that was secondary. We lost that reputation with the new image.

Mr. [James F.] Langton, of public relations, wouldn't even show a little book that we gave to the employees, The Bank That Makes History. I suggested that he put that book in the universities and let the people see that after all we weren't a big monopolistic bank. We were a bank that started from little people, but because we brought a service to the world, we grew and we made money, and we became the biggest. This wasn't something they should hold against us.

And then Mr. Peterson stopped school savings—I fought him on that. I thought that was a most stupid thing to do, because when you get young people like that, children, interested, they're going to be your customers more or less, and they'll grow up and use all your services. By concentrating on making a profit now, we would lose future business which would bring even greater profits in the future. It was shortsighted and a mistake. The bank lost two million a year on school savings, but that's "peanuts" to the bank. Think of the money we lost in future customers and the expansion of future services!

Teiser: How did it happen that one bank should have the school savings "monopoly" here?

Hoffman: Well, we started it. Our bank was nearly always a first in service. I don't think anyone else wanted to do it. It wasn't paying. We were losing money on it, but that was money that would come back a thousandfold later. That's what I told our executive committee and Mr. Peterson. I said, "You people are just short-sighted."
Hoffman: You used to be able to open a trust fund for almost anything, and the bank lost money on it—naturally, because servicing a fund that has very few dollars in it isn't expected to make money for the bank. So he wanted to cut out small trusts and said we wouldn't take anything under a hundred and twenty-five thousand. They have a higher figure now.

I just haven't bothered with it because I can't do anything about it. But this one hundred and twenty-five thousand is what he said was the only amount we could make any money on. I said, "Well, we never made money on a lot of smaller trusts, but they have always been, in the end, more productive and more profitable than anything else, because the little people grow into big people and have big accounts and big trust funds. We keep them as our customers throughout the years. We start them out. We know them from the beginning. This has been my father's policy. If you're only going to have trusts that are $125,000, you're just not going to have any business with these smaller people at all, because there are a lot of people who might want to start a trust fund for less, but they can't because the bank's too high-hat to take it." I said, "This is short-sighted again." But he was anxious to make money for the bank while he was in office, and this reflected on his glory and his achievement. Whether it was good for the bank or not after he was president didn't seem to matter. That's the way I see it.

I think all of the sights in the bank have been raised. We were much more eager to do this [accommodate small trust accounts]. And the attorneys who used to send us small accounts all the time say that they have no use for the bank now, because they don't know what to do with their customers who wish to start a small trust. The trust department has antagonized most of the attorneys because they would not handle those small trusts.

Teiser: One of your interests is concern for the bank employees. Did you not kind of make an issue of the fact that the personnel manager should be a member of--?

Hoffman: --a member of the management committee. He should have been always, even in my brother's regime I think it should have been. I wasn't active at that time and so I didn't think about it, but when Mr. Beise was president I suggested it—that they should have the head of personnel on the management committee. I don't think there is any more important person in the bank. They always made personnel a little thing—it's the biggest thing there is. If you don't have people, you don't have a bank. How do you understand their thinking otherwise? The head of operations wasn't in either, and then Mr. Beise put him on [the committee]. I suggested this—I suggested long before that operations and personnel should be on the management committee of the bank, because they were the pulse of the bank.
Hoffman: They were people who should have been at the top-management level. Mr. Beise put the operations head on the committee and later the head of personnel was put on the management committee.

Mr. Peterson showed little concern for the bank. Do you know he never said "good morning" to people? He never recognized anybody. I remember one day I was standing on the eleventh floor, and I held the door open for him. He walked right near me and didn't say, "Good morning." He did that to everybody. He was absolutely indifferent to them. He'd never speak to employees. I don't know anybody who liked him. He had that kind of an attitude; he was superior and better than thou.

Teiser: Did you, in other ways, represent, in effect, the employees on the board of directors?

Hoffman: I've always been interested in the people in the bank more than anybody--than anything about the bank--and my father was too. He gave a great deal, and my brother gave a great deal of time to the employees. We used to have a Christmas dinner and the top executives on the top floor all went. Today not one of them go. The object was to have the personnel meet the top officers. That's all in the past.

And this orientation program is all gone. I think I told you I talked to these groups every Monday.

Teiser: I think you mentioned it before we began taping the interview.

Hoffman: I don't know how it started. I don't know when it started. I know it started with personnel department. They asked me if I would meet with their employees, like clerks and coin-wrappers, the really lower eschelon of employees, and talk with them each week. For years I did this on Monday. My idea was to make them feel welcome, to make them feel important in the bank, and to make them feel known and needed.

Teiser: These were new employees?

Hoffman: New employees. I would tell them a little bit about A.P. and his belief in people, his interest in them--they were just his boys and girls--it was like a family, and that they came into the bank as strangers but oftentimes people who come in new into an organization can do a great deal to influence the organization by making constructive suggestions, by criticizing, by giving us ideas or telling us something they see is wrong that we may not see because we've become used to it. I'd encourage them to really feel part of the bank and let them know they were noticed. They were brought here to head office, which of course gave them recognition. There they met several people in personnel. They had other groups
Hoffman: and officers talk with these people. The head of personnel talked to them, the woman who took charge of these groups would talk with them, and they were in head office for a whole day. My hour was just part of that program. It was a very constructive thing, I think, because these people got initiated and felt "the bank doesn't just think of me as a number. I'm here, and they know I'm here." This is important to each of us.

After I'd tell them a little bit about A.P., then I'd ask them a little about themselves. I'd go around the room and ask each one to tell me something about himself, about their families, about their experiences, about where they lived, have they got a comfortable place to live here--all these things, personal things. I think that's terribly important. We like to have people interested in us. So I think it was very effective and I think it did a great deal of good.

I've heard from many employees that came to these groups that they loved it, and they were so grateful that I had done it. I meet them now as I go to branches or go to parties, or other functions. They often mention it to me, so I don't think I imagined that it helped to make them feel welcome.

Then I used to meet with the new officers. This was all done on the initiative of the man in personnel who had charge of these orientation groups. They invited me, not management.

I'd go to the luncheon for the new officers. I'd do the same sort of thing with them, and let them ask me questions and I'd ask them questions, and we'd exchange ideas and have a nice luncheon together, very informal and very pleasant.

I still have those officers telling me that it was a nice thing, and why didn't I do it any more.

That was all stopped, and Mr. Peterson didn't have the decency to stop me himself. He asked his head of personnel, a new man, to come and do it. I knew where the order came from, of course. He didn't want to perpetuate the story of A.P., and the tradition of the bank. It was something he wanted to eliminate and he was starting already then, and he had started in other ways, as I told you, with eliminating school savings and small trusts. All those things were contrary to my father's ideas. He even talked to two board members and asked the board members to come and explain it to me. That bothers me! When people don't have the g-u-t-s to come and tell you something to your face!

So they haven't been doing this type of orientation any more. If you ever phone this bank or get anyone on the telephone, or go into an office and talk to anybody, it's a very great tragedy,
Hoffman: because they have no indoctrination, they had no orientation, and they don't have any feeling for the organization because they are no longer made to feel that they belong. That loyalty, that devotion that we engendered with them being part of the family is all gone.

Teiser: I was reading the other day that somebody has made a survey of large firms that are the most paternalistic, and found they had very strong employee loyalty. Perhaps Sears was one of them--

Hoffman: Sears was terrific.

Teiser: I thought I read something about the fact that when you were first a member of the bank's board you visited many branches?

Hoffman: Oh, yes. I used to go around to the branches all the time. I didn't go to hear whether they made money or not. I went to meet the people and talk with each one, and the same thing--ask them a little bit about themselves, and know their name, and just shake hands with them, just a human relationship.

My father had a rule that every senior officer had to visit so many branches a year, and they all did, under his regime, under my brother's regime, and under Mr. Beise's regime. They did that regularly. It didn't matter what else they had to do, but that had to be done.

Teiser: Do you still visit branches?

Hoffman: Oh, yes. I'm asked by branches to come and visit them. I went up to Eureka not too long ago, and I've been down to Mountain View recently, and different places like that. They just like to have me come in and meet the people, and talk with them, ask them questions. We have back-and-forth conversations, which is more informal than making a speech. I don't like making speeches. [Laughing]

Teiser: This was all out of your own pocket, I presume.

Hoffman: Oh, certainly.

Teiser: It always has been?

Hoffman: Yes.

There's all the entertaining I've done. I was the official hostess for Mexicans for years. Every time anyone was coming here, I'd get a phone call and say they were coming, and it was up to me to entertain them. They all liked to come to my home. I was doing that constantly.
Teiser: People from there associated with the bank?

Hoffman: Not all. Any people from there--mostly bankers. The Mexican [bank] representative would call me up and say, "So-and-so is coming, Claire. Will you see them? Perhaps you can meet them and talk with them." I knew most of them anyway. I got to know almost everybody. I've been going down to Mexico for twenty-three years to their bankers' conventions, and then to their bankers' golf tournaments. I know so many people from there. But I was really always entertaining the Mexicans.

I don't know if you remember. U.C. had somebody over there that used to conduct these seminars. I can't remember his name. We had the Mexican bankers up here.

Teiser: There was one in 1967 called, "Doing Business in Modern Mexico," at the Fairmont Hotel. You were conference co-chairman.

Hoffman: Yes, I was conference co-chairman. It was a big undertaking for me. I was very nervous about it [laughing].

Changing Policies

Hoffman: I forgot to tell you something about what happened with Mr. Peterson. I think this should be in the record.

I brought up, while Mr. Beise was president, the fact that the policy of the bank was being changed, and that it shouldn't be allowed to change. We ought to perpetuate my father's ideals and policy. They had been successful and we should continue them. I felt the bank was getting away from the policy of the bank of the "little fellow." Mr. Beise was then chairman of the executive committee. I expressed to him my desire to do something about this, and have a resolution made by the board to influence Mr. Peterson to reverse his tendency to go away from the founder's policy. Mr. Beise said, "Okay, Claire, you do it, but be sure to have your facts and give your reasons why you think the bank is not following the founder's policy."

So I went to the executive committee meeting next time, and I had a list of various things that had been told me by bank officers, different people, and my own observations. I said, "All these things have been changed; all these things have been done. They are contrary to the founder's policy, and I think it's a great pity we are doing this."
Hoffman: Mr. Beise made a resolution which stated that we still believed in the founder's policy, and that the bank should continue to support such a policy (I have a copy of the resolution still), and that the bank personnel should be advised—that the executive committee and the board passed such a resolution. Mr. Peterson was to inform all its officers that we still wish to live up to the policy of the founder, and that this policy should be continued.

Teiser: The motion was carried?

Hoffman: Oh, yes. It was passed by the board.

So we went ahead. You know, I've been close to the people in the bank and they tell me so many things. And the officers—I kept asking different ones if this was being done. It was up to the president to have a meeting. But it hadn't been done. So three months later I brought it up at the meeting again, and I said that I thought we had passed a resolution which mentioned the necessity to perpetuate the founder's policy. The president should instruct people in the bank that we have not deviated from the policy of the founder, and that these ideals were to be continued. I said, "Mr. Chairman, evidently this has not been done."

So Mr. Peterson said, "No it hasn't been done because we didn't have to do it. We haven't changed the policy of the bank." And there it stayed. And they did nothing more about it. It's amazing what presidents can get by with.

Theoretically, the board can enforce this?

Hoffman: Of course! It backed up the action taken by the executive committee. It could have given further orders to the president. If he was instructed to do something and if he hadn't done it, why hadn't he done it, and he should do it.

But the board just let it go by?

Teiser: They just let it pass.

How did Mr. Peterson get in as president?

Hoffman: Mr. Peterson worked with my father, with my brother. He was trained by them, practically—I mean, you know, he learned everything he knew from them. He was with Transamerica when my brother died, in a position my brother placed him in. Transamerica was a large holding company. Later it had to be separated into non-banking assets and banking assets. Mr. Peterson was head of the banking assets in five states. He was doing very well in that job, but he
Hoffman: didn't like Mr. Belgrano, who had become president of Transamerica, and they couldn't get along. (That made him tops with me because I couldn't stand Belgrano after what he'd done about the 23 banks which he took from the Bank of America.) Peterson wanted to get another job and was looking around, and he was offered a position with the Bank of Hawaii. He got that position through me. He didn't know it. My friend of long standing is a Baldwin, and her husband was chairman of the board of Alexander Baldwin. Alexander Baldwin is a big shareholder in the Bank of Hawaii. Her husband came over here and talked with me, and other people, asking me if I would recommend Mr. Peterson as president of that bank, and I recommended him. Being that Fran and he and I are so close, I think my recommendation meant something.

Then I heard about him at the Bank of Hawaii, and people told me that he was conscious of employees--it's always the first thing I ask about anybody: do they like people, are they pleasant and friendly and don't treat their employees indifferently? They said, "Yes." Whether I got right information or wrong information I don't know, or whether he just changed overnight when he got to be president of the biggest bank. At any rate, after making my own investigations, he was recommended in our own executive committee meeting--well, not really; where that was decided was called the senior personnel committee at that time, and I was a member of it. The three policy committees of the bank were the screening committee, which selects the board of directors, the senior personnel committee, which selected all officers over vice president--especially the top officers, the president, chairman, and executive v.p.'s. (We took suggestions from the president, and then we voted on them and we nominated them for the approval of the board of directors.) The other committee is the executive committee. I was on those three policy committees until my retirement.

And when the senior personnel committee met, Mr. Peterson's name was mentioned. I never protested. I went along with it. So that's how he became president.

After he'd been there for a little while, things changed.

Teiser: What other have been your major concerns on the board?

Hoffman: Well, there's plenty of them today. I'm miserable about the board--about the whole bank. It has just become another bank, and I'm very sorry about it.

Teiser: You still attend board meetings?
Hoffman: Well, I went today, but I'm an honorary member—and don't have a vote.* You can ask questions and you can make comments.

Teiser: Do you?

Hoffman: Oh, surely. Very unpopular ones. [Laughter] And nobody backs me up. They are all afraid to. They know it's true. When the flowers were stopped for my father's birthday, I protested. It was my first meeting as an honorary director, and I said I thought it was a great pity, and that I felt that it was too bad that management felt that way. I know that they had used the excuse that they were going to take the money and put it into my father's foundation for the employees I would protest it to the finish. I did not want any Bank of America money in his foundation for his employees. I wanted the employees to appreciate the fact that he had done things for them, and the minute Bank of America money goes in there, the Bank of America will take the credit. So, Mr. Clausen said, "Well, we'll take this under advisement," and later they put the money in the Bank of America Foundation.

Teiser: How did Mr. Clausen succeed Mr. Petersen?

Hoffman: Because Mr. Peterson suggested it.

Teiser: He had been--

Hoffman: --in the bank 20 years and was an officer. I was on the committee still then. I didn't know Mr. Clausen very well. I've never known him. He was down south most of the time. There were three men suggested, and the other two wouldn't have done, and so I went along with this one.

One of them I would have liked very much, but he isn't a strong character, and he doesn't have a personality to be a president. The other one I had fought always, because he had wanted to be president and chairman long before. But every time I fought him, and he didn't get it. My father and my brother would have been very unhappy if that man had become president or chairman. I knew this. He was brought into the bank for a specific legal job—not to be an official of the bank. And I was determined that that man would never be made president or chairman.

So, we got Clausen.

Teiser: Was that better? [Laughing]

*Mrs. Hoffman was retired as an active member of the board in 1971, having reached the retirement age.
Hoffman: I wouldn't know. I didn't know Clausen, really. He was just a name to me, more or less. He'd been down south, and people said he was a good banker and that he knew his stuff. That's all I knew.

Teiser: Is he a good banker?

Hoffman: Oh, yes. He's a fine banker if you like the average kind of banker. He puts all his concentration on making money for the bank, and building up his reputation thereby. But that isn't the most important thing to me.

As I said to him once at the senior personnel committee meeting, I said, "You know, there used to be a time when a manager got a raise or a compliment because he'd made friends for the bank, but those poor unfortunates are forgotten today. You only recognize them if they make money."

He said, "There are other ways of compensating them."

Teiser: What did he mean?

Hoffman: Raises, promotions. But that isn't the same thing. There are options, there are bonuses, there are ways of making a man feel recognized by a letter of praise. Those men never get anything like that; they don't tell them. My father used to just pat them on the back, and say, "You're great." Those managers are what keep a bank alive and human.

Teiser: Yes, I was going to ask you your view of the position of bank manager.

Hoffman: It is the most important thing outside of operations officer. The reason I say that is that the operations officer is responsible for personnel in the lower levels, and that, to me, is number one in importance. Secondly, a [branch] manager is responsible for his officers and his personnel, and his customers and his public relations. That is secondary to me because I put the people who work for him first. He's not a good manager if he doesn't have good people under him. The manager is what keeps us going today because we still have managers who are conscious of people. That doesn't come from the top; that comes because they've been trained for fifteen to thirty-five or forty years to do that. I just dread the day when they're all going to be retired. I don't know who's going to keep up any personal touch in this bank.

Teiser: Do you have your eye on anyone you'd like for president?

Hoffman: I know somebody I hope won't be. [Laughs] It looks like he's going to be because he's the fair haired boy to Mr. Clausen. I don't know--I just get scared every time I hear rumors about he maybe
Hoffman: taking over the world banking [division], which [Chauncey J.] Medberry has now, and then Medberry would just be chairman of the board. That would break my heart if it happens. It probably will, because he's the apple of the eye of the president.

Teiser: Another function that I guess you've served on the board is liaison with shareholders?

Hoffman: I haven't done an awful lot personally with it, but I think I've always encouraged it, and my father had, with someone in the bank calling on his shareholders. We had a special man, and particularly for the Italian shareholders, which are in the majority. He would go and meet with them and talk with them all around the state.

Teiser: Are the Italian shareholders still in the majority?

Hoffman: Yes, 28 percent. They've had the shares for two or three generations, you see.

Teiser: I think I've seen, in newspaper articles, that you greet shareholders at the annual meetings.

Hoffman: Oh, yes. I usually go and talk with them when they come in. I'm trying to carry on a few of the things that were done by A.P.

Teiser: Does anyone else do that?

Hoffman: They have a few officers there to take you in and meet you as you come in, but there's nobody who carries on that personal touch with people. There should be, and this is the thing that A.P. stressed in everything. Now we have Louis Alessandria, who was head of the Italian department, who keeps in touch with Italian shareholders and helps them with all the services that they might require. The things he did for them when he was head of the Italian department were incredible, like the things we used to do for everybody. (The Italian department has been discontinued.)

I can remember managers of the San Mateo branch that practically put diapers on babies. This was our idea of personal service. These people make friends, and when you make friends like that you keep them forever. This is the kind of thing we did. There's nothing too much to do for a customer.

I've had help in my home that didn't know how to do anything in a bank. I could tell them to go down there and this man would sit with them, write letters for them to relatives in Europe, send money for them, and attend to their personal business. That's the way to build a business. That's the only way to build a business. You can't do it with this cold-blooded attitude.
Teiser: I have a story of someone who has a very personal feeling about the bank. We were interviewing a man who had come here in the 1930s after Hitler's purge in Germany and went to work in the only business he knew, which was brandy and wine. He wanted to establish himself in business here. He said he came to the Bank of America and they were absolutely generous with him. He had no idea, coming to America he would be so welcomed by people who would help him. Here he was no one. A few of the people, Mr. Ferroggiaro, I think, and I forget who else--

Hoffman: That was before. He changed, too.

Teiser: --gave him support in his enterprise. He told this as if it were just astounding—a man with no money, who had just arrived, but with ambition to do something.

Hoffman: Nothing was too much for us to do for people. It used to be a natural thing to do things that weren't our business to do, and that was done all the time. That was a beautiful thing. That was what made us so great. Like this director of the bank told me once—I may have told you this—he said, "Claire, I have more millions in the Bank of America today than I ever borrowed from them." He was head of a big international organization. He said, "I wouldn't take a nickle out of that bank, because when I was desperate and nobody would help me, your father helped me. I don't forget that. They could do everything wrong, but I wouldn't take my money out of the bank." That's loyalty, you know. The banks seems to think loyalty has disappeared. I don't believe that. Human nature doesn't change that easily.

We don't have anything distinctive about us any more—or very little. You just talk to people in the bank now. Every time I get on the telephone, I just lose my mind. I just called an extension, and the thing that answered the phone (I call them "things")—I don't think they have any brains) said, "Oh, he's not here. I don't know who he is." I said, "Well, this was the number that was given to me for Mr. Fred Martin." She said, "No, he's not here. Just a minute." She came back and she said, "Call 536--." It was the next number—the next phone. She didn't know he worked there. That's incredible! That's how it is now. We have all these kids. They're not interested. I don't blame them for not being interested. I wouldn't be either under the circumstances.

Sometimes I call four numbers before I get the person I want. I'm fit to be tied. Oh, it's ghastly—I asked training if they give them lessons in answering the telephone. They used to do this, and it was mandatory. Today if the department head does not request it, they are not trained. Well—what're you going to do!
Teiser: One of the duties you were asked to fill in 1952 was to be on the board of Banca d'America e d'Italia. Were you to take your brother's place--or how did that happen?

Hoffman: No. Mr. Angelo Alvino, who was head of our bank over there, was a devotee of my father's and brother's—he worshiped them—and he always believed that the Giannini name was a very important name to any organization, and he wanted that name on his board. Since my father and brother had died, he wanted me on the board for that reason. Mr. Roland Pierotti, who was then in charge of that bank—sort of supervising it—said the same thing to me. He talked about it for quite some time before it came to pass (they were electing new directors), and the day that they elected the new directors, he was elected in my place. He knew that all along, but he kept telling me I was to be elected. Oh, he was really the biggest hypocrite that ever lived—everybody will tell you that about him. I warned a lot of people many years ago, about him, and they all said, "Oh, no," because he had such a suave way of doing things. He'd make you believe anything, you know—he'd flatter you—and had a nice personality. As a matter of fact, when I was faced with the board of Transamerica in that decision, I called him in Washington, because he was our representative in Washington at that time, and I asked his advice, and he told me, "Oh, yes, Belgrano is a great guy." No wonder! They're two of a kind, you know. That's why he said he was a great guy. I never knew he was like that 'til later.

So, anyway, he put himself on in my place, and Mr. Beise went on being president of the Bank of America.

So Mr. Alvino was furious, and he said, "I want Claire on this board. I want the Giannini name." So they took Mr. [Nelson] Monfort, who was our representative in Paris, off the board, and put me on. That's how I got on the board. And Mr. Clausen just deliberately took me off, recently. When I became an honorary member of the board here, he just instructed the people in Milano to take me off the board at the next election. I protested, not only to him but to Medberry, and Medberry said, yes, I was right and he was going to talk to Clausen. He came back and told me Clausen was adamant and didn't want me on the board.

So I wrote letters to every board member on the Banca d'America e d'Italia. I wasn't going to let it be all that easy. I wanted people to know what he was doing, because there's no age limit on that board, and several members are older than I am. So that wasn't the real excuse. I wrote every board member, and I got letters back from the chairman and about seven or eight others, they said
Hoffman: they thought it was regrettable, but that they couldn't do anything about it, that the Bank of America owned the Banca d'America e d'Italia. You see, they own 96 percent, I think—I'm the second largest shareholder, but that doesn't mean much under 96 percent—so they said because he is the boss of the bank and he's the man who represents the shares, that's all they could do. So he got me off. I was really mad about that.

Teiser: While you were on that board, did you have certain responsibilities?

Hoffman: I went once a year, and sometimes more often. I didn't go the last two years. I think it was a mistake on my part, but I didn't, because I know what happened. The man who ran that bank was put in after Alvino died. His name is [Antonio] Tonello. He headed the Banca d'America e d'Italia—he was a director—and he was put in by Pierotti, the man who double-crossed me. He has an entirely different idea of banking and little feeling for people, especially employees. He even tells his officers not to come out of their offices while the directors are in the bank because he doesn't want them to talk to them.

I think he didn't want me on the board either for the simple reason that I had protested at two meetings before—my last meeting I protested about the way the women were treated.

You see, when I was over there, I used to go visiting the departments and talk with the people as I did here. They don't ever have that happen. No officer goes in to talk to them. There's a different feeling about a bank officer: they think they're better than thou. They don't associate with their personnel at all. I did it because I knew my father did it, and I was perpetuating what he wanted, and because I enjoy it. He didn't like that because it undoubtedly worried him since he did not do this.

Incidentally, all the money I ever would have gotten as fees from that bank I put into an account as a benefit fund for employees, like my father had done here. All that money—I never took a cent of it—and it's been used to help people who needed education, or doctors, in sickness or any critical situation.

This man didn't want me on the board because without telling him I had brought up the subject of the women officers, and I said that the women officers over here were being recognized and had been for some time, and since we were an American bank I thought that we should recognize our women officers in Europe, too, and that we had many women over there who were doing jobs of their former bosses, were doing them without an assistant, who were not an officer, didn't earn the same money nor have the same title. Well, that made me very unpopular with him. And I did it without consulting him, so it came to the board like a bomb shell. He said (this you
Hoffman: won't believe), "Women shouldn't be in banking anyhow. Their place is in the home to take care of their husbands and their children." A man like that ought to be put in--I don't know where!

I'm sure that he had some influence, too. He didn't want me on the board because I was a disrupting influence there.

This was so unfair.

I can tell you about a woman in the Rome office--they now have two women officers because we have a new man at the head office. He has been brought up in our policy and he knows that we do recognize women as officers. But at that time there wasn't one woman officer in our bank over there, and we had about 85 branches. I know a woman in Rome who was assistant to a man who had the title of "direttore generale." He was the principal contact between the Vatican and the government officials. He died. She was his assistant. She took over his job. She was doing all that he did without an assistant, and she was a clerk. Now, do you call that justice? I don't. I was angry about that! That's why I brought this up at the meeting.

Teiser: Women are in professions in Italy, respected--doctors and--

Hoffman: Oh, I guess they're respected, but men have a different feeling toward women. And they treat them badly. I know when I was over there as a girl with my father, we were staying in Rome when he was ill. I had the time of my life--I was just a young girl, and not too unattractive, and had a whirl with all these delightful Italians who were full of compliments and romance. I used to ride every morning, go to the park riding with these military men--and oh, we had the time of our lives. And my father got a little bit worried. [Laughing] I was too, too much interested in these young people. There was a marquis and there was a prince--but you know what they were after--they thought my father had money. But they were awfully nice companions and great charmers. I was having the time of my life. He said to me one day, "I hope you're not going to take any of those fellows seriously." (He wouldn't have liked me to marry an Italian.) And I said, "Don't you worry. I have no intention of marrying an Italian, because I don't like the way they treat their wives, and many have mistresses--and they take it for granted."

There was a young son in a family over there that I used to know when I was young. We used to go to their home in Genoa, and to their beach home. He told me once when he came over here, and he was nineteen years old, he said, "Claire, you shouldn't think that's so terrible. We're brought up that way." I said, 'Well, I don't like it. I don't care how you're brought up." To them, such action was normal.
Teiser: Well, I can see you might not have been popular on the board of Banca d'America e d'Italia, championing the cause of equality.

Hoffman: No, I don't think I have been because I did the things A.P. believed in and he was fair. Clausen didn't want me, just because he doesn't want me anywhere. He doesn't want to have me interfere or remind him of the ideals and human touch of the founder. Just like he didn't want me to interfere in this legal matter with the executive committee.

Teiser: What was that?

Challenging Policy Changes

Hoffman: Well, I was at this meeting--we had three meetings--and there was a legal question that involved policy. I was sticking up for policy. That's my job, as I told them. It had to do with board members of our board being on boards of other companies. My father's policy was that they should not be. The senior officers of the bank had no right to be on other boards because of a possible conflict of interest. That was the rule; at least it was a policy. A policy matter is a board matter. The question came up when Mr. Peterson was president. When he was going out as president, he wanted to get on a lot of boards, because once you're out you're nobody, but if you can get on before you leave the presidency, then they'll have you. He wanted to get on all these boards, and he went ahead and did it. That started things going, and he got the management committee's consent. The management committee is made up of officers, remember. So who of the officers is going to say to Mr. Peterson, the president, "You can't take that board membership; it's against policy." Nobody can. But a board can say it, and that is their prerogative and their duty.

So we got into the idea of everybody doing it--Mr. Stewart did it, two or three others took board memberships, even where they were I think conflicting, and finally it came to another case where I objected, and they approved it--the executive committee approved it--and I said, "We've been doing this thing now for a long time, and I think it is very important, not because we don't trust the judgment of the management committee, but it is very important that in each case it should be approved by a resolution of the board agreeing that the management committee's action was all right in permitting "Mr. Jones" to go on this [company] board. I said, "I don't do this" (this was when Clausen was president) "to hurt you, Mr. Clausen, because, after all," I said, "we trust you, and I don't think you want any other board memberships. You've got more than
Hoffman: you can handle right now. But," I said, "it is for the future. Should it be permitted that the management committee should have the prerogative to okay these board memberships without a resolution from the executive committee and the board?"

Boy, I really hit the sore spot!

So they passed it off and said we'll talk about it at the next meeting. I came back at the next meeting. I had gone to two attorneys to be sure I was right. I paid them myself. I said, "I want to know if this is correct, and if it's correct I want you to give me your judgment." I had it written down.

I went to the next meeting, and I said what I had said was right. "This is a policy matter. It should be voted on by the board as well as the management committee because you put too much authority into the management committee, and the management committee is not likely to go against the wishes of the president." So that was a big discussion, and I'd read my two legal opinions, and Mr. Clausen said, "Well, I'll get an opinion, myself."

So the next time the executive committee met, who stomped up to my office but Mr. Clausen, and he said, "Claire, if you do this thing, I'll fight you to the finish."

"Well," I said, "you don't give me much choice, do you?" I said, "Either you and I go on disagreeing for the rest of time, or I give in to you." And I said, "I explained to you, I'm not doing this with any intent of hurting you, or distrusting you. I'm doing it for the future. Because who knows who's going to be using this privilege and using it the wrong way?" And I said, "It's legally right; it's a policy matter and management shouldn't be given that much authority."

Well, he stomped out of the office, and I saw him at the executive committee meeting, and he brought Mr. [Robert H.] Fabian—who was head of our legal department—and Mr. Fabian read his opinion. What would you think it would be? [Laughter] And the matter was dropped. It was great.

Teiser: Can an individual or a group take a company to court for something like that? Could you, for instance, have brought suit?

Hoffman: I know what you mean. Well, legally I was right, and legally they were wrong.

Teiser: And could you have brought it to a tribunal?
Hoffman: Well, what I'm protecting is policy. Now, whether policy would be considered breaking the law or not is another thing. They are not breaking a law. They are breaking a tradition more or less. This was policy. But actually, with my legal opinion, they said that this decision was self-serving to the management committee. And anything that is self-serving is not the right thing.

Teiser: In the case where the resolution was passed and the president refused to implement it, could you have brought suit in court?

Hoffman: Oh, sure. The board could have. But I'd have had to have them back me up, and by that time they were tired of the subject.

I don't speak very well for boards, and I have reason not to, because they are more or less just rubber stamps.

Teiser: Well, maybe you've touched on one weakness of boards, and that is that so many of the members are beholden to the leaders of them.

Hoffman: Yes. I told you if I had a bank I wouldn't put anybody on it who owed money to my bank--either he or his company.

Teiser: Who should be on a bank board?

Hoffman: Well, just interested citizens.

Teiser: No employees?

Hoffman: Well, I guess there should be some officers for liaison reasons. We do have employees. We have several officers on the board--always have had. There's the president, there's the chairman, there's the vice-chairman, we have one or two executive v.p.s--they're all officers.

Teiser: Is that too many?

Hoffman: Well, not for a board of twenty-five members, it isn't. But the rest should just be interested citizens who are willing to serve and have no affiliation with the bank so far as money is concerned.

Teiser: But who have qualifications in business--?


Teiser: Some knowledge of finance?

Hoffman: And be able to read a financial statement. When they wanted to put a woman on the board, they had half-a-dozen names, and I said, "None of them can read a financial statement." Mr. Clausen said, "That isn't necessary."
Teiser: Do you think you've been a nuisance all along?

Hoffman: At first, no because the board was made up of others who were believers in A.F.'s policy and objectives. Now there's no doubt about it. Because I've been striving for the things I believe in, and I'm not going to sit by and let them do these things, and let them think I go along with them. I've fought them, and I've fought them for my father's sake. The only reason I'm still on that board is for his sake, and for the shareholders' sake who believed in him. I wanted to get off when Peterson was president. I don't think it was the right thing to do. I'm just deserting the ship. I've never been a quitter. Neither has my father. We fight, even though we lose all the time. He didn't lose; that's the difference between us. Well, I won a lot of fights, but nobody knew about them at the time. At that time a woman could only work that way. You couldn't come out and expound on what you believed, what you wanted. You had to reason, and I still think that's the best way of getting anything. A man doesn't like to be bossed around. In these cases it was just black and white. There was nothing else to do but fight. They were doing things that were wrong. I had to stand up for the things I believed in. Not only that, it's wrong to have a self-serving management committee.

Teiser: Well, we're coming to the end of this tape, and you've given a most interesting explanation.

Hoffman: Well, I've said a lot of unkind things, too, I'm afraid.
Teiser: You were mentioning the bank advisory boards--

Hoffman: I had brought up the subject that they had cancelled two advisory boards of the branches. I said that I thought that it was a pity, because the advisory boards were made up of local businessmen and local citizens whom they thought well of and brought to meet once a month, or whenever, to give them advice about the community or what the bank could do, or what the bank's function was in the community, and all different kinds of advice and suggestions to give an interest to the individual branch and its management, which I think was a very splendid idea. But little by little they cancelled off most of them, and they claim that they were cancelled off because they felt they were no longer useful, that they were no longer functioning or doing a job. I think they have about thirty or thirty-two of them left.

Teiser: Did it take an action of the board of directors to cancel them?

Hoffman: The board is notified of it, and that's all they tell them about it. There were two cancelled this time, and my question was, "Why?" because I like to feel that the people who have been on them don't feel they are being put off without their own consent. The secretary said, "We always get the opinion, not only of the manager but of the people of the community, and if they both agree that they no longer are useful or have a function, then we just cancel them."

Teiser: Were those instituted at the time the local banks were taken over by the Bank of Italy or the Bank of America?

Hoffman: I don't know about that. I know that they've been in existence ever since I can remember.

Teiser: I can remember hearing people say with pride that they were members of those boards.

Hoffman: I think it was a nice prestige thing for the local people. It was a very nice and useful thing for us. It brought business to us, I'm sure. But maybe the world is different. I still say human nature is not. Human nature does not change.
Bankers' and Related Organizations

Teiser: May we discuss this very large aspect of your life which takes you on so many trips, and into national and international groups? I think we have hardly touched upon it.

Hoffman: It's all in my biography.

Teiser: It is in your biography, but we'd like to know some particulars, how come, and what happened.

Hoffman: It was just like Topsy. It just grew.

Teiser: Let me start with the first one I know about.

In 1949, you gave a speech to the American Institute of Banking that was apparently notable, but how it was notable I've not learned.

Hoffman: It wasn't particularly notable. It was a speech I gave, I think, on the importance of the American Institute of Banking and what it does. I think that was it. And trying to make management realize that they have a responsibility in perpetuating the AIB. That is being dissipated completely. In California they've ruined the American Institute of Banking.

Teiser: Why?

Hoffman: Because the California banks decided that it wasn't done the way they liked. It was done by private initiative and volunteers, and that was what made the AIB so great. It was done by the people who wanted to work for it, who wanted committees, and who wanted to organize, who attended the classes and took the degrees and all that sort of thing—and passed the certificates.

Now it is entirely different in California, and I'm afraid it might spread to the rest of the country. What they have done is to allow a bank to appoint a person who will be the head of all the chapters. There were twelve chapters in California—they are now made into one chapter. That chapter will be headed by an appointee of a bank's management. Well, there's the trouble right there. You don't get the same spirit in an institution or an organization if interest and service are not voluntary, by the people who belong to it. Before this they had all the chapters organized with a president, a vice-president, secretary, and a treasurer. All of that was done with no pay, just volunteer work. They had committees, they decided on their own policy in their own areas, and it was all more or less individualized. Now it's going
Hoffman: to be a great big chapter for the state, and the volunteers will still be asked to volunteer, but they're not doing it with great pleasure, nor with any pride.

Teiser: Was there a lot of input or power simply from the employees of the bank, the lower rank employees?

Hoffman: They were all employees, lower ranking employees--people who were going to the classes of the American Institute of Banking, people who spend their after-work time going to classes and are doing things that are furthering their careers.

Teiser: So it wasn't a management level organization?

Hoffman: Management cooperated at one time by allowing their employees to take on this work for the AIB, and to also serve on national committees. That took a good deal of time, because if you went onto the national committees and you were on the board of the national AIB, then you might go through the offices of the AIB, first as councilman, then as president eventually. That took a great deal of your time. Management had to be cooperative and allow you to take the time off that was necessary, which was a great character-builder for our people. That put them on a national basis rather than on a local basis. Now the problem is that those volunteers who will go into those offices nationally are those who don't mind having it in the hands of the management of the bank and in the hands of the California Bankers Association, which is the organization which is hiring the local officers of the AIB. Before that it was all done by AIBers. The whole thing, to my way of thinking, is just ruined.

Teiser: In effect, do I understand it has gone from having been an employee level organization--

Hoffman: --to a California State Bankers Association activity.

Teiser: Did your father go to the AIB meetings?

Hoffman: He didn't go to the meetings, but he used to go to the public speaking contests. That was always held at the national convention of the American Institute of Banking. I still go. I usually am there for the contests, and I usually stay for the whole convention.

Teiser: There used to be a kind of legend that anyone who was very active in AIB would never be an officer in a bank.

Hoffman: These letters will all belie that. Have you ever seen those letters? I have two books full of letters that were sent to my father, and this one was given to me on the fiftieth anniversary of the American Institute of Banking. All of the letters say that
Hoffman: the greatest experience they had in their lives was the experience they had in the AIB and the public speaking contests, and it had the greatest influence on their success.

Teiser: In 1962 you were named the only honorary member of the AIB.

Hoffman: Yes. I still am the only one. I'm very proud of that, because I always felt that the American Institute of Banking had an entirely different feel than any other organization that I've ever known. I've been going to AIB conventions all my life; I went to many state conventions all my life; I have been going to AIB since I was a girl; I used to go with my father originally. There is a spirit! But that spirit comes from the whole idea of doing something because they want to do it—not doing something because it's part of their job. They do it on their own time, and they get no pay for it. They are a fraternity. It's a beautiful thing. I always said it's the one organization I know that has a soul.

Teiser: ABA has no soul? [Laughing]

Hoffman: ABA has a lot of parties and committee meetings.

Teiser: Have you been on committees?

Hoffman: No, I've never been on a committee because I'm not a banker.

Teiser: Do you have to be a banker?

Hoffman: Yes.

Teiser: Are you an honorary member of ABA or anything like that?

Hoffman: No. I've always been asked [to attend its meetings], and then the bank stopped asking me two years before I retired. Now I'm asked each year by the president of ABA. The bank used to send me as a delegate and they stopped in 1974 with no explanations—but I know the explanation.

Teiser: As a delegate, what did you do?

Hoffman: I just went and attended like all the others. Some of the others who were officers went to committee meetings, some went to trust meetings; some went to credit meetings; some went to other meetings.

Teiser: Did you have work to do?

Hoffman: No, but I had a very full schedule. They're mostly parties, you know, at that ABA. Parties all day long. They'd start at breakfast.
Teiser: Was that a good idea, to get to meet people?

Hoffman: It's a good idea to meet people, talk with people. But I have never felt that the ABA was very effective in any way for the simple reason they're not really effective in legislation. They are a house divided against itself, because they have members who have different interests and different political aims, and you can't get effective cooperation on a project unless you all pull together.

Teiser: Small banks and large banks?

Hoffman: Oh, small banks, large banks, some savings banks. I don't think they have savings and loans in yet, but maybe that will come. There are various types of savings institutions that are members. And, you know, everybody for himself.

I've had the secretary of ABA, who was a very close friend of mine, tell me--he was the man in charge of legislation for ABA in Washington for many years--and he said he could never get any place because there were too many opinions and too many people who want something different, depending on their own special point of view. He never felt ABA was effective legislatively.

Teiser: Are there any effective bankers' group?

Hoffman: None that I know of.

Teiser: I suppose large banks, individually, are.

Hoffman: I imagine so.

There is a group that's made up of the bigger banks and the heads of the bigger banks, and I think they call them--what's the name. They meet usually in Florida. I guess they're pretty effective on the government because they have a lot of influence as individuals.

I don't think that the state organizations or the ABA are terribly influential, except maybe they serve a purpose in getting together bankers from certain areas and having a meeting. I suppose in the individual divisions they accomplish something. They exchange ideas; they get an idea of things they want done in government and other things.

They accomplish things, I'm sure. But I don't think as a whole group they're terribly effective.

Teiser: The California State Bankers Association--you've gone to their conventions.
Hoffman: Yes, but years ago. My father withdrew the Bank of America as a member of the California Bankers Association. He got out of it some time ago because he felt they were unfair to us. They wanted to limit our representation, but they wanted us to pay more money than anybody else. It was not a fair division. There should be a rule for everybody, no favoritism. He felt we were discriminated against, so he withdrew membership in the California Bankers.

Then when Mr. Beise was in, I guess management decided they should go back in. Since they went back in, I have never gone to California Bankers Association meetings.

Teiser: About when was it your father withdrew?

Hoffman: I can't remember that.

Teiser: Had you gone to the meetings before that?

Hoffman: Oh, yes.

Teiser: Was it an effective organization?

Hoffman: Not in my opinion. You know, you can't say that a thing is completely ineffective, because in small groups you can get something done, but when it comes to a great big group and a diversified group, then I don't think you get as much accomplished as you might.

Meeting people is always valuable. You can always do that.

Teiser: There are many international organizations with which you have been associated. I will ask you how it happened you got into them and what you did with them. First I have here that in 1955 you were a special guest of the International Bank for Reconstruction and Development and the Monetary Fund. Did you continue attending?

Hoffman: I've been going to that every year. I'm still a guest. I'm the only woman guest they've ever had.

Teiser: In 1955, how did it happen they invited you?

Hoffman: I guess the president of the World Bank just wanted to ask me. I don't know why. [Laughing]

Teiser: "World Bank" is another name for the International Bank for Reconstruction and Development?

Hoffman: Yes. Mr. Eugene Black was head of it at that time, and he knew me and knew my father--knew about us--and he sent me an invitation, and I've been invited ever since.
Teiser: What do you do at those conventions?

Hoffman: I personally don't do very much, because nobody does who isn't a delegate of the country. Mr. Clausen is just a guest, but he's a guest because he's the president of the bank. Mr. [Constant] Van Vlierden is a guest, but that's because he was head of world banking.

I've been just invited on my own, and my address in the guest list is just "Claire Giannini Hoffman - San Mateo, California." So I'm not a Bank of America representative.

That's how it happened. He just asked me.

Teiser: Do you sit in on discussions?

Hoffman: I go to all of the big gatherings where the guests are invited to go and listen. All of the talking, all of the official meetings which are attended by the representatives of the various governments. They are usually the heads of the central banks and ministers of finance, plus other people that they bring as assistants that sit in, because those sessions go on five days.

Teiser: It must be extremely informative.

Hoffman: It's very interesting. You get a great insight into people, into nations, into kinds of people.

It's a little bit annoying now because we have so many little countries. And all the little countries want something from the big countries. You get a little bit tired of the begging. Mr. [Robert S.] McNamara is on their side. He thinks we don't do enough--we should do more. As you know, Mr. [William E.] Simon spoke up this time,* and I was very happy to hear him because he said that he felt you have to preserve something. If we give away everything, what do we do in the future? Somebody has to be able to give and to build. If we dissipate all our energies and all our resources, it doesn't do the world any good. I think he's very wise. You give just up to a certain point.

Teiser: Do you have an opportunity to informally express your opinion to people who attend these?

Hoffman: Not to a group, but we all have many meetings together, just sitting together, talking together, and having meals together and things like that.

*At the October 1976 Manila meeting. He was then United States Secretary of the Treasury.
Teiser: So you put something into it informally?

Hoffman: I don't know whether I do or not. You know women have only half a voice.

Teiser: You're the only woman there?

Hoffman: I'm the only woman guest. They invite the officials and their wives, and the guests and their wives, so there are other women, but I'm the only individually invited woman guest.

Teiser: What is the International Finance Corporation? Is that an associate of the World Bank?

Hoffman: Yes. The International Finance Corporation is a subsidiary, really. There are four groups of international organizations. One is the International Monetary Fund; one is the Bank for Reconstruction and Redevelopment, which is the World Bank; one is the International Finance Corporation; and one is the IDA--the International Development Association. They all have separate functions, and they all are individually represented at this big conference.

I've always been invited to the International Finance Corporation [meetings].

Teiser: But the others meet at the same time? These three other groups?

Hoffman: They all meet at this one conference. They all make their reports to the whole group. No, they don't. I'm sorry. International Finance Corporation does not. It reports to a special luncheon group whose members are individually invited to attend.

Teiser: I think you mentioned that you had gone to the Mexican Bankers Association meetings frequently. How did you happen to start that?

Hoffman: I was asked, I guess, twenty-three or twenty-four years ago for the first time. I had gone down originally to Mexico in 1945 with my father; he went down there for a trade conference. That was my first trip to Mexico, and then many years later they started asking me to the bankers' conventions--when would twenty-three years ago be? 1953.

[Interruption]

In about 1953 the president of the Mexican Bankers Association invited me to come down as a guest, and I have been invited ever since.

You asked me if we talked shop, and I said, "Yes, we very often do," and we also have social conversation. I know their families and wives.
Teiser: You've made many friends--

Hoffman: I've made many friends among Mexicans, and have many friends there whom I hear from occasionally.

I haven't been to the Mexican Bankers Convention for the past two years--the first year because it conflicted with something else I had, I think it was the World Bank, and then this last year I didn't go [laughing] because they had a celebration down there--twenty-five years that the bank has been there--and I wasn't invited, and it wasn't the fault of the Mexicans. It was our representative of the Bank of America who didn't invite me, and I'm sure he had his instructions. So I didn't go this year. I didn't go because I felt that it was too difficult a situation and it would be embarrassing to all concerned.

Teiser: We mentioned that you were co-chairman of U.C. Extension's conference at the Fairmont Hotel called "Doing Business in Modern Mexico," and then I presume you were representing the bank in '67, more or less.

Hoffman: I don't know that I was representing the bank. I was asked to do it as an individual by U.C.

Teiser: I wanted to ask you about your talks to the legislatures of Mississippi and Oklahoma. How did they happen to invite you?

Hoffman: I'll tell you how it happened. The Mississippi legislature invited me first. I knew some of those people, and those bankers, because all bankers in all the states who are progressive thinkers like branch banking and want branch banking. (The independent bankers don't like it because they don't want competition.) They thought I could come and tell them something about my father and how he had thought up branch banking--not thought it up, but introduced it, really--and that it was a great thing, and give them the reasons why it was a great thing. It would help them possibly to get branch banks in their states.

Do you know, there's such a funny story about that--just a comment. In Texas I met an independent banker. He came from a small town in Texas. He met me at a dinner and he said, "Oh, Mrs. Hoffman--yes, I know--Bank of America. It's a great bank, but it's monopolistic."

I said, "Oh? Why do you say that?"

"Well," he said, "it's so big."
Hoffman: I said, "Do you know that no one who owns Bank of America stock owns as much as 1/10 of 1 percent of our stock? You just told me that you and your wife control the stock in the only three banks in your city. Who is the monopolist?" [Laughter]

That's why they don't want branch banking. They don't want competition. Now if you've only got three banks in a city and they're all controlled by the same people, you either borrow money from them or you don't borrow money at all. You do it on their terms--there's no competition.

That's how we won our case in the Federal Reserve in the Supreme Court, because we proved that the Bank of America encourages and stimulates competition wherever we go. We go into some of these countries where they have just native banks. They don't give any service. After the Bank of America moves in they have to give service to stay in business. So competition stimulated rather than discouraged.

Teiser: You were given a citizen award by Oklahoma and by Texas in '59 and '64. Do you remember why?

Hoffman: Yes. Just to give it to me, I guess, because I came there and did them a favor. I don't know.

Teiser: Did you go to their Bankers Association meetings or something of the sort?

Hoffman: I must have gone to the Mississippi one when I went there to speak, and I think I attended the Oklahoma one in Oklahoma City. And I've been back to Oklahoma. I forget what it was for. I think it was for an AIB meeting probably.

Teiser: In 1970 you were made an honorary member of the Association of County Treasurers of California. How did that happen?

Hoffman: That's just a happy association. The county treasurers are just nice people. They're like farmers. They are so likeable and so natural.

Teiser: How did you happen to get to know them?

Hoffman: There was somebody in our bank who had the contact with the county treasurers and handled all their business with the bank; that was part of his job--contact with state and local governments, and legislation, and all that sort of thing. I think he just started inviting me to go. I think the first meeting I went to was up in Sacramento, and I was asked to say a few words to the members. I guess they liked me. Anyway, they've asked me ever since to their summer and winter meetings.
Teiser: Do you usually go?

Hoffman: Oh yes, because they're nice people. I love being with them. There's no falseness, no pretense. It's like my World Ploughing Organization--it's just a pleasure to go.

The World Ploughing Organization

Teiser: Yes, you've been on the advisory board of the World Ploughing Organization, which sounds like a very archaic organization. Is it?

Hoffman: It is the most fascinating thing I know. I love it. You see, I've been going to other states' bankers conventions a long time. I don't any more because I don't find the time for it. I get invited to some. But I used to go to a good many of them before I got into all the international organizations, and that takes too much time.

I went to the Minnesota one, and I met a banker who was then chairman of the Minnesota Bankers Association. He was also a farmer. He asked me out to his farm to visit him, and we got talking a great deal about farming. I don't know if farming's in my blood or if it's just that I love it. I love anything about, I like the people--well, it's fundamental. So I talked with him a lot about it, and he said that he was the representative of the United States World Ploughing Organization.

I said, 'What in the world is that?'

So, it is an organization that started in England, and at that time I don't remember how many countries belonged, but now there are twenty-three or twenty-four nations. Some are behind the Iron Curtain, some are in Africa--they are from all over the world.

They have a contest every year of international ploughing teams and the ploughing is done in competition as sportsmen compete in the Olympic games. They have their own plows, and their own tractors, and they bring them to whichever country the contest is being held in--and a different country is host every year. They have flags on their plows and their tractors. They used to have uniforms and insignias, and all these things. It is a thrilling thing. They have certain farmlands that are loaned to be ploughed, that belong to an individual farmer. Each one has a certain area maybe the size of these two rooms*--maybe bigger. Each contestant

*About 40' x 40'.
participates in two contests. The first is on grassland and the other is on just plain soil. They have judges, and the judges are chosen ahead of time by the organization. They come from various countries. The judging is very strict, and very, very much watched. You cannot put your own country anywhere but at the bottom of the list if you are a judge.

These young boys are the champions of their own countries (I didn't mention that; those who participate in the international have won the championship in their own country). They are usually two from each country.

Teiser: Is it speed, or neatness, or technical things?

Hoffman: It involves a lot of things. You can't get your furrow any deeper than so much; you can't spill over when you go around a corner; and you can't do a lot of things which are indeed technical.

Teiser: This is all done by tractors, not by hand?

Hoffman: No, no. Not by hand, but tractors--and plows. They bring their own plows, you see. The tractors just pull the plows.

Teiser: Are there different kinds of plows? Does each country--

Hoffman: Yes, each plow is more or less adapted to the soil and moisture of the particular country.

That ploughing organization is just fascinating. I went to one contest in Minnesota two years ago. I spent four days just around farmers, and I never had a better time. I've met farmers from all over the world and find them delightful people.

All of them came through here on their way to New Zealand for one of the contests. I asked the bank to entertain them the one day they were here, so we took them around in a bus. We showed them a cattle farm; we took them to a dairy; we took them to a winery; and we toured the northern part of the state. I don't think I've ever had a happier day in my life, just on that bus with all those nice people. Some were old, some were young--most of the contestants are young. These young men are so delightful. It was a happy day for me. I loved it.

The same thing with the treasurers. They're just nice people.

Teiser: The ploughing people, do most of them speak English?

Hoffman: Many of them. The boys don't speak English too well. The judges usually do, and the officials of the World Ploughing Organization
Hoffman: usually do--they're mostly English. The idea started in England. I'm still corresponding with them. I get all their news sheets and all kinds of information from them, which interest me very much.

There are certain things from which I get pleasure, and those two contacts are really delightful.

Small Business

Teiser: Another thing that you seem to have been involved in frequently is organizations and boards having to do with small business, which I gather must be another interest of yours.

Hoffman: Yes, because it was an interest of my father's. His whole idea of banking was to stimulate and assist people who wished to build their business or career. Really he was the man who gave small business the incentive. It still interests me a great deal.

I went on the National Advisory Council of the Small Business Administration back in--well, we had a Republican president.

Teiser: You were appointed to the Small Business Administration's National Council of Consultants, which later became the National Advisory Council of the Small Business Administration.

Hoffman: I was on the Regional Advisory Council first. I was put on under a Republican administration, and I served in this region. Then I was appointed to the National Advisory Council. I think that was a three-year period--they can only serve three years--and they get small businessmen from all over the country. That also is another association which I have thoroughly enjoyed, because the small businessmen of this country are self-made people. They are all very self-reliant, very intelligent, very smart. When I sat back there on the National Advisory Council, I never have enjoyed anything so much as to see that these small businessmen couldn't be hoodwinked by government. We had several days a week of meetings. Government kind of thinks they can push things through. Not with that group. It was a great thrill for me to serve with those businessmen. You see they had been selected from all over the country, all the different states.

One of the things we did on the committee on which I served was to suggest this service they have to advise small businessmen--have you heard of it? It's now a part of Small Business Administration. It's known as "Score."
Hoffman: This advisory council group was divided into small committees. Each one was to make up their own topics, their own suggestions, ideas about what could be done more to help small business, things that were constructive. One of the ideas was Score. That idea came out of our committee. This service that is given to small businesses who are having problems, either financial problems, management problems, or whatever. Retired businessmen, who have the time and past experience and knowledge, will offer their services through the Small Business Administration, gratis, to help an individual to solve his problem. It has proven to be a very helpful and appreciated service.

Teiser: You served just a three-year term on this?

Hoffman: Yes. They just allow you a three-year term. How I happened to go on that national one was that I was on the regional one. As soon as the Democrats took over, I, being a Republican, was removed from the Regional Advisory Council at the end of the term.

I went back to Washington on a trip, and I was at a cocktail party and met the gentleman who was head of the Small Business Administration, and I said, "You people don't waste any time getting rid of your Republican members of your advisory council, do you?" [Laughing] I was kidding him. I said, "One day I was on, and the next day the Democrats got in and I was off." He laughed about it and thought it was very amusing. That was the end of it.

Two weeks later I was asked to go on the National Advisory Council. You may interpret that as you like. But I just kidded him on this afternoon. This political party business doesn't affect me anyway. I never vote for the party, I always vote for the man.

Teiser: You're on an advisory committee for small business now.

Hoffman: I'm on the same thing now I was on before. I'm on the Regional Advisory Council.

Teiser: I see; you're still on.

Hoffman: I'm still on, and I've been on for a long time. I keep telling them they should replace me and get new members because we have to have new blood. But I'm there.

Teiser: Is it still as active a movement as it was when you first went on?

Hoffman: I don't think the regionals accomplish an awful lot. They do bring small businessmen together, and with the non-discrimination, we have about every race there is on that committee. I think that's a good thing in a way. I know there was a black dentist on there for a while,
Hoffman: I don't see him on there any more. He was a very intelligent man. He said, "The greatest thing for his people was Junior Achievement," because, you see, what that does is to give you actual experience, and these young kids in high school really set up a business, with the guidance of a corporation or a big bank. He said that was the most helpful thing that he knew of.

Junior Achievement is a very active organization now. There's a national board, and that's the one I just went on.

Teiser: The national board of Junior Achievement?

Hoffman: Yes. And I'm on the future planning committee of that now. I find that very interesting because that has to do with private enterprise, and I feel that private enterprise is vital to democracy. I'm afraid now, with the present election.* I'm scared to death of nationalization of business, and that would be the end of the United States. It's the end of any country.

They're doing all kinds of things to big business now, trying to malign them and make them look badly. After all, this country grew to what it is because we had big business. Maybe there are certain things about everything that we don't like, but you don't grow unless you have an accumulation of capital so that you can do research and continue to grow and progress.

Teiser: I see that in 1973 you received a citation from Small Business Administration.

Hoffman: Oh, I guess just for the years of service I did.**

International Organizations

Teiser: There are some other international things here in our notes that I forgot to ask you about before.

In '59 you were a member of the Free Trade and Exchange of Currency Committee of the Atlantic Congress.

*The national election of November 1976.

**See also pp. 191-192 for further recollection of the National Advisory Council of the Small Business Administration.
Hoffman: The Atlantic Congress was held in London.

Teiser: That sounds like a very technical committee.

Hoffman: It was. Out of that meeting grew the Atlantic Institute. The Atlantic Institute--I was on their board for many years. I don't know whether you have that there or not. But I served on the Atlantic Institute, too.

Teiser: Yes. I was going to ask you about that.

Hoffman: The main communication between many nations is trade and currency. This Congress was to increase avenues of general interest with other countries in a cultural way, in a federal way, in a political way, in an educational way, and in many other areas--not just currency and trade. Therefore, out of that Congress grew the Atlantic Institute, which is supposedly attempting to further international relations in various areas of interest.

Teiser: You were elected to its board of governors in 1965, and still serve?

Hoffman: To the institute? No. I served on that, I think, three years. Then I went on the Atlantic Council of the United States.

Teiser: What is that?

Hoffman: It's a group of leaders in the United States government who have served, most of them, as cabinet members, ambassadors, or heads of NATO--top representation of the United States government. They are mostly people who have had these active jobs and who now are on the Atlantic Council as sort of an advisory group to the administration, on NATO particularly, and all international affairs. Some members are businessmen.

Teiser: Do you continue as a member of that?

Hoffman: Yes.

Teiser: I see now; I have in my notes that in 1968 you went on its board of directors, and you were a member of its monetary committee.

Hoffman: I went on the monetary committee two years ago. I still am on that committee. That's under the chairmanship of Secretary [Henry H.] Fowler, who served as Secretary of the Treasury.

Teiser: That is a very technical committee, isn't it?

Hoffman: The monetary committee studies all monetary affairs which are also concerns of the World Bank and the International Monetary Fund--mainly the International Monetary Fund.
Teiser: There you're an active member and a participant.

Hoffman: I'm an **odd** member.

Teiser: You're the only woman on that too?

Hoffman: Yes. I'm an odd member, but for other reasons also.

Teiser: Why?

Hoffman: They all believe in "special drawing rights," and I do not. I think they will never work. The reason is that the special drawing rights are based on the currencies of twenty nations. You and I know that the currencies of twenty nations fluctuate constantly. Politicians and government officials can easily manipulate currency. For this reason I don't have faith in special drawing rights. This is an opinion of mine and Mr. Pick's, in New York, and I don't know anybody else who has that opinion.

Teiser: Mr. Who?

Hoffman: Pick. Franz Pick. He's a currency expert, and he sells his books for fantastic prices. He has seminars for one day for $100 each (now $250, 1978).

Teiser: He is a currency expert--

Hoffman: And a very practical economist. He differs from the average economist because he faces reality. I guess I do too. I have never been for these special drawing rights. They were passed on in 1967 in Brazil. I know they were passed in Brazil, but I'm not sure of the year, perhaps 1967. At that time I said, "This is never going to work," and I don't think it will.

Teiser: What do you think in general of the Atlantic Council?

Hoffman: I think they do a great job. They are very protective of NATO, which I believe in thoroughly. They publish a great many books on national and international issues which are read by educational persons and government officials. I wish they were more widely distributed.

I thoroughly enjoy their meetings. I think it's a great privilege to sit with men like that who've been leaders of our country. As soon as someone is out of a top government position, they usually invite him to come into the council.

Teiser: I see that in '64 you were also a delegate for the United States to the United Nations Trade and Development Conference in Geneva.
Hoffman: I was sent over by President Johnson to represent American business.

Teiser: How come you were sent by that Democratic president?

Hoffman: He wanted me to be a member of the Export-Import Bank, the board of governors.

Teiser: Did you refuse that?

Hoffman: Yes. And there was a big discussion over it with the chairman of the board of our bank, at the time, because he was a Democrat and wanted me to accept.

Teiser: What happened?

Hoffman: Mr. Johnson was a Democrat, and when there is a Democrat in office you get two Democrats on that committee and one Republican—and I would have been the one Republican. How effective do you think I could have been? Who knows? The governing party is very strong, and those two Democrats aren't going to go against Mr. Johnson. If I went against him, I wouldn't be effective. It was a stupid thing to do.

Mr. [Jesse W.] Tapp, our chairman, was a dedicated Democrat—a wonderful, wonderful man. I was very fond of him. But he was Democrat through and through. He was a Southerner. As a consequence when I was asked to take this job, Mr. Johnson must have talked it over with him, because when I turned it down he was very upset.

Then Johnson sent me over to this conference as a representative of American business, and he appointed [George] Meany as the representative of labor. Mr. Meany couldn't do it, so they decided on the international head of the labor union—CIO-AFL. He served and I served as the only non-officials who were representatives from the United States, and that was a dreadful month.

Teiser: A month it went on?

Hoffman: It was on three months. This was for the United Nations. He wanted me to go for three months. I said, too long. I went for a month—a little over a month—and I tell you, we didn't accomplish a blessed thing, especially the United States, because we were five nations against 125 and they all wanted something and we were supposed to give it. That's the way it was.

We didn't have an opportunity. There were five committees on this trade conference, all dealing with various trade problems. We didn't have a chairman, a secretary, or a recorder of the United States on any of those committees. They are elected, so, of course, we were in the minority.
Hoffman: We'd go down to the State Department office every morning. There was an awfully nice man who was our assistant secretary of state. He was a delightful person and very natural. We'd go down to that office and we'd sit every morning at 8 o'clock and go through every resolution that had been passed in each of the five committees. The best we could do was try to reword them so they would be less harmful to the United States.

And the reading we had to do! We had to read all these resolutions, we had to go over them all—this was night work—and in the morning we had to go over them and try to see what we could do with them. Then we had to read the files from Washington, which were the secret files. It was quite an experience and an eye-opener to international intrigue.

National Affairs

Hoffman: Mr. Johnson got to know me pretty well because of a thing that happened in the Small Business Administration. When I was on that National Advisory Council, the first day we were there, all these small businessmen and me—of course they looked at me and said, "Small business? Bank of America?" I said, "Yes. The Bank of America did long ago what you are now doing in Small Business Administration, and my father was the one who did it. So I think I belong here." Well, afterwards they accepted me, and I think they were glad to have me there, but they were kind of skeptical at first.

The first day we went there we had a resolution presented to us, written on a cardboard twice the size of that [picture on the wall] and it approved a new agency that Mr. Johnson had just created. These presidents create new agencies; to get more votes.

This agency was established, and he wanted us to sign this resolution saying we approved of this agency, and present it to President Johnson at the White House. This was the first day we arrived. The chairman of our group was an official of the Small Business Administration was not one of our small business people, and he was a high-pressure man. He tried to direct us all through that conference, and he was stopped quite a few times. He presented this resolution to us and he took it around to all the people in the room and asked them to sign it. He had written it. He said, "I want you to tell the president you approve of this resolution."

So I looked at him, and I said, "I'm not going to sign that. He said, "Oh. Why not? You certainly want to approve the president's action." I said, "I do not. The president created an
Hoffman: agency that was absolutely unnecessary. It's just political, I have no use for it, and I'm not going to sign this resolution." So I didn't sign it.

The other men, the first day, they were a little bit hesitant. They hadn't been around as long as I had. We went into the bus, and we went over to the president. All these fellows came over to me and said, "Good for you. Good for you. This is fine." I was the only woman there, too, and the only one who protested.

We went to the White House and into the Rose Garden. I went 'way in the back, because I didn't want to be noticed. "Claire," I thought, "that's carrying it a little too far." I stayed 'way in the back of the Rose Garden, and all these men said, "You must be way up in front. After all, you're a lady." I said, "No, thanks. I'm not part of this. I didn't sign the resolution, and I don't want to be in evidence." Do you know what President Johnson did? I'm sure they told him what had happened. He called to me, and he said, "Will you please bring Mrs. Hoffman up here" onto the stage with me. I had my picture taken with him, which later appeared in the newspapers. Hardly a gentlemanly act.
Teiser: You were named by the president in 1972 to a financial advisory panel of Amtrak?


Teiser: How did that happen?

Hoffman: I don't know. That was Nixon.

Teiser: What had you had to do with railroads before?

Hoffman: Nothing. [Laughing] The council didn't have to do with the running of trains--it has to do with the financial problems that are involved. The federal government helped to finance Amtrak and approved its creation. Our job was to manage the funds appropriated for Amtrak. It was a tremendous project with limited funds and not real cooperation from the railroads who were more anxious to carry freight than passengers. However, there is a need in our country, in certain parts, for passenger service. This lack of cooperation was a great hardship to Amtrak.

There were a lot of railroad companies that were opposed to this whole idea, who fought it and did whatever they could to discourage it--things like making them [the passenger trains] late. What was needed was supervision of the railroads and their management in order to regulate traffic and service. This wasn't done.

Teiser: How often did you have to attend meetings of that group?

Hoffman: They had about four meetings a year in Washington.

Teiser: Have you been on other boards like that?

Hoffman: Advisory boards?

Teiser: Government advisory boards?

Teiser: You mentioned the Federal Reserve Board. I think you told us about it before we started the tape recording. Would you tell it again?

Hoffman: In 1974--January, I think it was.

Teiser: '73 I have here.

Hoffman: '73 I guess. In 1973, January, I was given a call by a woman who was liaison with President Nixon and who assisted him in [filling] top government positions. She called and asked me about being a governor of the "Fed" and said that the president wanted me to accept the position and Dr. [Arthur F.] Burns was in agreement. Dr. Burns told her (now I'm boasting) [laughing] that the only woman he would consider was Mrs. Hoffman. She asked me if I would be willing, and I said it would be impossible. I know the restrictions and the qualifications you have to have to become a governor of the board of the Federal Reserve. That involves not just putting what you have in trust but selling it. For me to disassociate myself from the Bank of America and to sell whatever stocks I have in the Bank of America would practically eliminate most of my income, and it would have been a complete readjustment in my whole way of living. I didn't see how I could disassociate myself from the Bank of America anyway, because I've lived it since I was born, it was a part of me, and I just didn't see how I could.

Furthermore, another stipulation they made was that for two years after you leave the Federal Reserve, you cannot associate yourself with your former organization. The requirements are much more strict than they are for a cabinet member.

I told her that as far as I was concerned it was impossible.

Then she said to me, "Could you suggest another woman? It had to be a woman from the eleven western states, from this district. They needed someone from this district. I said I would think about it. I asked I don't know how many people, men and women, everybody, for a person who might accept that position.

Dr. Burns said he wouldn't accept another woman, but she asked me because it was her job to suggest to the administration women candidates. After making all kinds of inquiries, I came up with one name, and it was a woman who could run circles around me as far
Hoffman: as financial matters are concerned, but she hadn't had the exposure I'd had to national organizations, to international organizations, and with international and national personalities, most of whom I had met through my father. My candidate was not accepted, but a man banker from San Francisco was selected for the post.

I know the reason there aren't many women who have that exposure. Women are not given the opportunity to attend national and international conferences for their banks. In the past they have not held top official positions and they have been limited in their exposure.

Service and Honors

Teiser: In 1972 you became the first woman member of the Board of Regents of St. Mary's College. Do you know why that happened?

Hoffman: Yes, because the person who asked me wouldn't take "No." [Laughing]

Teiser: Who asked you?

Hoffman: Fred Ferroggiaro, who has been a part of this bank since he was a boy and who finally became chairman of the board.

I had turned down Santa Clara University. I had been on San Francisco State College Advisory Committee, and I really didn't want to get involved in another educational institution--that's why I turned down Santa Clara. You can't spread yourself too thin, and education is not something that interests me too much.

Teiser: You're the only woman on the St. Mary's board?

Hoffman: No, now they've put on three or four more. One is a very prominent nurse in San Francisco, and I forget who the others are.

Teiser: You're also a trustee of the Margaret Chase Smith Library.

Hoffman: That happened through a personal contact, too. Margaret Chase Smith is a dear friend of mine--I'm very fond of her. To me she is the example for all senators and congresspeople because she had had a record of voting that no one else had even come close to. She's very conscientious, she's very honest, and she's very dedicated. She served as a senator about thirty-eight years. Every time I have been going to Washington, we have been together. She's had me to the capitol many times for luncheon. I have enjoyed and appreciated her friendship very, very much.
Did you know that she ran for president of the United States? She did and she fared very well in the voting.

When she retired, she had reams and reams of material accumulated over the years. She has been given I don't know how many degrees. All this accumulation of awards and recognitions needed to be housed. Her assistant, who has been her assistant for many years--also a general in the United States Air Force Reserve--suggested that they form a library and put all this material in a library in her former home in Maine.

When they formed the library they had to have a board of trustees, and they asked me to be a member of the board.

I see in 1972 you became a trustee of the Educational Foundation of the American Society of Oral Surgeons. Is that another happenstance?

Another personal favor. Dr. B.C. Kingsbury was my father's dentist and our family's dentist. Dr. Kingsbury later became president of the American Dental Association. His son was head of this Oral Surgeons Foundation. This foundation is part of the Oral Surgeons Association. His son asked Dr. Kingsbury if I would go on this foundation board as a trustee.

Do you attend meetings of that?

They have a meeting a year, practically, and I went to a couple. Their function is to help educate young doctors in oral surgery, to bring them together in a group to know each other, to meet together, and further their interest in their profession.

You had a little point of contact with your work with the Bank of America-Giannini Foundation funds for medical education.

Yes, but we don't go into dentistry, oral surgery.

I'm just picking up some things that are more or less, I suppose, incidental to a long association with people who think highly of you.

Well, you must know, Miss Teiser, that a lot of these organizations want names. I'm not unaware of that. It's not my capabilities, or my intelligence, or my usefulness. It's a matter of having the Giannini name on their board.

In 1975 you were awarded a certificate of honor by the City of San Francisco.

Certificate of honor of the City of San Francisco.
Hoffman: That was done, I think, at this Italian Chamber of Commerce dinner that they gave in my honor and in the honor of two or three other prominent Italian-Americans. I think all of us were given that certificate at that banquet.

Teiser: No, that was the Italian-American Chamber of Commerce Certificate of Merit. I think it was in that same year, though, 1975.

Hoffman: This thing that you're talking about, I don't even know what it was. It's out there on the wall somewhere.* You can look for it.

Teiser: It says in your 1976 biography that in November 1975 you received a certificate of honor from the board of supervisors of the city and county of San Francisco, and in that same month you received a certificate of merit from the Italian-American Chamber of Commerce of the Pacific Coast.

Hoffman: That was presented at the same dinner.

Teiser: Oh, I see.

Hoffman: The board of supervisors' thing was presented at the same dinner, and I think it was presented by a state senator. I think they gave me something from the state, too, didn't they? I don't remember.

Boards

Teiser: Coming down to just this year, you were named to the board of governors of the USO, the United Service Organization.

Hoffman: Marvin Cardoza is an officer of our bank. He has been with us very many years, and I'm very fond of him. He's a loyal Giannini man so I accepted because he asked me.

They put you on all kinds of committees. Then you're supposed to work--like all organizations. Like this one I'm on now, Junior Achievement. They asked me which committee I wanted to go on. I went on future planning, which fascinates me. I believe Junior Achievement can do a great deal more than it's doing when it has the money to do it. One of the things I hope they can do is to get into the grade school level and educate young children about age eight or nine, because that's where they should start.

*In the outer office.
Teiser: In 1962 you were named to the Sears-Roebuck Employees' Savings and Profit-Sharing Fund. How did that happen?

Hoffman: Mr. Austin Cushman was a member of our bank's board of directors. He is a very wonderful human being. Of the people I've known in Sears, he is outstanding because he is very people-conscious. I think I am, too. I was always very much interested in the employees. I don't know if we had this bond in common of being interested in people—all individuals. He was the same with his employees as I hoped to be with ours. I guess he thought putting me on this fund would be a useful thing because I was so aware of who worked in an organization. I presume that's it—I don't know. But at any rate, he asked me to go on this board of trustees. I was very flattered.

That fund is about $4 billion. That's tremendous. That has to be managed, invested, and have direction.

I was terrifically thrilled and honored to go on that board of trustees.

The next year he came to me and asked me if I'd like to go on the board of directors of Sears Roebuck. I said, "I'm just overcome and flattered that you'd ask me, but would it mean that I would have to give up the board of trustees of the employees pension fund?" He said, "No, no. You can be on both." I said, "If I had to have a preference, I would prefer the board of trustees of the pension fund." He said I could do both.

And I loved that association—particularly when he was president. He had the same outlook that A.P. had, and I hope I have. He was so—so clever in the things he did, in the way he handled people. Just like my father. It was a family. It wasn't an employer and employee at all. It was a real family. He did so many things. He had so many ways of bringing the employees together—in a great big organization. It can be done if the will is there. If the will isn't there, it's a nice excuse to say, "You're too big. You can't do that any more." That's what they say now in our bank. It is not so.

He arranged to have outstanding managers from the whole organization meet with the board of trustees and the board of directors of Sears and the senior officers of his company at a dinner. These men were all singled out from all over their whole organization and presented—at that time it was a $20 gold piece.

That wasn't the significant thing. It was that every important person in Sears Roebuck knew that man, saw him honored, saw him recognized and presented the $20 gold piece, and they had the opportunity to be presented to all the top people of Sears Roebuck. That was beautiful!
Hoffman: He did things like this which were so splendid.

I can remember going to the airport after he had that dinner and sitting with some of the men who were leaving, and they said to me, "We're going back and we're going to do ten times as much." The recognition was so meaningful and so encouraging.

He was a very fine director of our bank. He was the man who was interested in our employees. He was the man who pushed through the pension plan and improved it. And he was very tenacious—he would never be discouraged. He had a great influence on our board and our management. It was a sad day for me when he went off the board of our bank.

Teiser: Do you continue on the Sears board?

Hoffman: No, no. I'm over-age. With Sears' board you must retire at 65, and the trustees of the pension fund must retire at 70. I'm off both and I miss them and the Sears people.

Teiser: Maybe this is something I shouldn't ask, but you've been on boards of two large corporations--this bank and Sears. Can you compare them at all?

Hoffman: If you talk about this bank 'way back before Mr. Peterson or Mr. Clausen, they had a lot in common, because they had an interest in the people who worked in the bank. The employees were of first importance.

Both of our organizations had this in common: people who became the top officials were the people who started at the bottom. They were always people who had been part of the institution and came up the hard way. This was true of both of them.

If you bring somebody new--especially into organizations that are people-oriented—they don't come in with the same interest in the employees that you have when you grow up in it. They come in with an entirely different outlook. Up until the last two administrations, whenever we'd drawn anyone in from the outside into the bank, they didn't last. They just didn't fit.

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Teiser: From the standpoint of being a member of a board, can you make a comparison between those two?

Hoffman: The Sears board members were more vocal and better informed on organization and personnel. They seemed to take a more vital part in management.
Teiser: Is this characteristic of some corporations: that management feels that it's so much more aware of what problems are and what direction should be taken that it doesn't pay much attention to boards?

Hoffman: I don't think it's that way. I think boards don't pay enough attention to the organization. I think they just serve on the board because it's an honor to be a director of the biggest bank in the world, and it's an honor to be recognized in that way. I wish they were more aware of the problems that exist and were eager to solve them.

Teiser: Ideally, who should board members be?

Hoffman: They should be people who don't owe any money to the organization.

Teiser: [Laughing] That's just one qualification, though; I could do that.

Hoffman: I think they're people who have knowledge of how financial institutions are run, and they should be representative citizens of various interests and areas.

Teiser: Some of your board members in the past were people who had long associations with your father, and then their sons succeeded them. I suppose as an organization grows, that's a very legitimate kind of board member.

Hoffman: There are lots of family members in this organization. I met some people at luncheon; four people in their family are working for the bank.

Teiser: I was thinking of the man who is still a member of your board and is ninety-odd years old.

Hoffman: He is [Alfred E.] Sbarboro. He started out with the bank when it was young.

Teiser: Is that a good kind of director to have, someone who has had associations that long?

Hoffman: I think so. My father used to choose his directors from areas. He wanted so many farmers, so many businessmen. He wanted them representing all the different industries of the country. He used to choose directors that came from different areas. I think that was very wise.

Since my brother came in, even when he was president, we started getting better known people, people with "names." I don't think that's as necessary. To my way of thinking, it's better to have people who are active, and capable, and have been recognized for their own achievements.
Teiser: Do board members have a function like this, for instance: If the Bank of America wants to find out something about, say, pork in North Carolina, and you have a man on the board who is president of a corporation in North Carolina, will he talk to people there and find out about the situation?

Hoffman: Certainly.

Teiser: In effect do a little investigative work for the bank?

Hoffman: He doesn't get paid for it. He'll do it as a friend or as an associate.

Teiser: Normally directors will do that sort of function for a bank, will they? And serve as liaison between people?

Hoffman: Directors will do it. I think the directors try to assist in any way they can with advice, contacts, or with associations.

Teiser: So that to some extent, if you have big names, they have contacts with other big names and serve a function.

Hoffman: Yes. That is true.

Dogs

Teiser: But there's one more thing I would like to ask you about. You've said you're fond of animals and you've talked about horses, but you haven't talked about dogs.

Hoffman: I'm an idiot about dogs.

Teiser: Will you tell us about your dogs?

Hoffman: I now have two Scotties. I've raised them since they were a few weeks old. They are now four years old. They're my constant companions and they sleep on the porch off my bedroom. I've always had dogs all my life, and they've always been something I treasure.

I come from a very affectionate family. I've lost all my family. I've never had children. I think we all exaggerate on some things and certainly I exaggerate on dogs. I treat them as humans, and sometimes people think I'm a little bit crazy about them.

Teiser: The reason I know you have dogs is that when I have called you sometimes, your cook has said you're out walking the dogs.
Hoffman: I take them out to the golf course and let them run. I think dogs lead such miserable lives. They don't have any freedom at all. I don't know how they live on a leash for twenty minutes in the morning and twenty minutes at night, and closed up all day long. It's cruel! It's cruel to animals! Mine are fortunate. They have an acre of ground to run around in, then I still take them out when I can and give them a free run on the golf course. You should see them. I even remembered them in my will.

[end of interview]

Three occurrences of interest to Mrs. Hoffman took place after the interview. These questions regarding them were submitted to her in writing. Her replies follow.

Teiser: Regarding plans for the home for elderly Italians, the Villa Carina, would you explain the recent changes and your reaction to them?

Hoffman: The other directors of "Carina" decided to postpone the planned home for the elderly Italians and to refurbish an old run-down hotel to house the elderly. This plan for a house was entirely contrary to the one we hoped to build which would have been an "ideal" home—not a low-cost housing enterprise. Since the name "Carina" was the name chosen by me, I asked them not to name the hotel by that name.

Teiser: A.W. Clausen, C.J. Medberry and George S. Coombe, Jr. were appointed to be the members of the Bankamerica Corporation proxy committee prior to the annual meeting of April 25, 1978. Would you express your opinion regarding those appointments?

Hoffman: I expressed to the directors my disapproval of the change in the proxy committee because it was plainly a "conflict of interest" and a self-serving action. Furthermore, the federal law prohibits any officer or employee being members of the proxy committee of a national bank.

Since the appointments were made by the corporation the officers appointed were according to the bank's version legally acceptable. Through an attorney's research we established that federal law precedes state law and that even though the corporation made the appointments, the officers were also bank officers. In this case there was definitely a proof of conflict of interest.
Hoffman: The corporation has one billion in assets, the bank 83 billion. Certainly the best interests of the bank's shareholders should be considered and respected. I have brought this case to the S.E.C., to the Federal Reserve and to the Comptroller of the Currency in Washington. It is now being researched by the Comptroller's Office.

Formerly, the proxy committee of the bank and the corporation was made up of non-officers or employees.

Teiser: Some time in 1977, as a result of an Internal Revenue Service ruling, the Giannini Foundation discontinued education awards to bank employees. Would you give your opinion of this ruling and its results?

Hoffman: This ruling is a very unfair one where the A.P. Giannini Foundation is concerned. It was brought about because of the discrepancies of other foundations which did not use their funds properly. Since it is a ruling that affects all foundations, we also must live by it even though it is contrary to the wishes of the donor, A.P. Giannini.

These funds were given to bank employees and their family members for educational purposes. The courses given were not the type of courses which the bank provided. They were given to assist the receiver of the award to further his personal and professional career.
Claire Giannini Hoffman

THE GIANNINI FAMILY IN BANKING
AND PUBLIC SERVICE

Including Interviews with
Mary McGoldrick,
Margaret Mallory Dickson,
and
J. M. Fischer

An Interview Conducted by
Ruth Teiser
in 1976

Underwritten by The Bank of America Foundation

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Editor's Note:
By request of Mrs. Claire Giannini Hoffman, her oral history is sealed until January 1, 2006. Although Claire Giannini Hoffman decided to have her interview sealed until 2006, three of her family's close associates consented to make their interviews available to researchers now. The biographical material at the beginning of this volume and these three interviews will be included with Mrs. Hoffman's interview when it is unsealed in 2006. Meanwhile the interviews with Mary McGoldrick, Margaret Mallory Dickson, and J.M. Fischer will provide insight into the activities of the Giannini family, one of the most significant families in the history of banking in California.
This interview with Claire Giannini Hoffman was initiated at a time when the Bank of America was undergoing fundamental changes. As the daughter of the bank's founder and the only remaining family member of her generation, a long-time member of the organization's board of directors, and a staunch upholder of her father's values as she saw them, Mrs. Hoffman is the repository of much valuable information on the history of the bank. This became known to the interviewer and Catherine Harroun, who had created an historical exhibit for the bank and who then worked together on the interview with Mrs. Hoffman. The project was funded by the Bank of America Foundation in the interest of preserving the history of the organization.

Mrs. Hoffman, gracious and always interested in the bank and its people, discussed them in her office in the headquarters building at 555 California Street, an office filled with mementoes of her father. The first of the nine sessions of the interview was held in March and the last in December of 1976. They were sometimes at widely separated intervals because of Mrs. Hoffman's active schedule, and it was several years after they were concluded that she completed checking over the transcript. She read it carefully and made some changes and amplifications.

Thanks are due to O. G. Wilson, Bank of America archivist from 1958 to 1976, who assisted the interviewers in the research and editing, then read over the final typescript for accuracy.

Because Mrs. Hoffman was outspoken about a number of people and did not wish to injure them or their family members, she in the end decided to seal the interview until 2006. Although her reminiscences will not be available to historians until that year, they can be expected to be of interest and importance to those then chronicling the history of banking in the United States in a changing and often troubled period.
Mrs. Claire Giannini Hoffman was born in a little house on Elm Street, San Mateo, California, a few months before the family moved into the now famous Giannini home "Seven Oaks," at 30 El Cerrito Avenue, San Mateo, where she still lives.

Her schools were: San Mateo Grammar School; Rosemary Hall, Greenwich, Connecticut; Ransom's School, Piedmont, California, and Mills College. She later took a course in business school in Beverly Hills.

Mrs. Hoffman's mother, Clorinda Cuneo Giannini, died in December 1941. Her father, A. P. Giannini, died at age 79 in the "Seven Oaks" home on June 3, 1949. Her brother, L.M. Giannini, was President of the Bank of America from 1936 until his death in August 1952. Her husband, C.P. Hoffman, an investment banker, died in January 1954.

Mrs. Hoffman was appointed on June 14, 1949 to the seat on the Board of Directors of the Bank of America left vacant by the death of her distinguished father, A.P. Giannini, founder of the bank. When she assumed her seat formally at the meeting of the board on July 12, 1949, she became the first woman director of the world's largest bank. At the death of her brother, L.M. Giannini, in August 1952, she became a member of the General Executive Committee of the Bank of America.

On October 28, 1957, Mrs. Hoffman was elected a director of the Banca d'America e d'Italia, which operates a chain of banks in Italy.

Mrs. Hoffman is Vice-Chairman of the Board of Trustees of the Bank of America-Giannini Foundation, an organization which was set up by A.P. Giannini in 1945 to furnish financial means for education of Bank of America employees and for medical research. She relinquished a partnership held for several years in a large investment firm when she accepted appointment to the Board of Directors of the Bank of America.

Since an early age, she was her father's traveling companion and confidante on most of his business trips nationwide and abroad. She is active in many civic, charitable and educational organizations and has participated in and served such
organizations most of her life. She is very fond of sports, including horseback riding, golf, tennis, badminton and bowling. She has a great interest in music. Mrs. Hoffman is a fervent supporter of career women and strives for equal opportunity for them in business. She is active in many national and international banking organizations. Her various interests carry her to all parts of the world and in all her travels her interest is always in people as individuals. In 1955, she was asked to participate as a special guest in the annual conferences of the International Bank for Reconstruction and Development, International Finance Corporation, International Development Association and International Monetary Fund, which are held in various countries of the world. Mrs. Hoffman is the only woman guest of these organizations and has attended the meetings for 20 consecutive years. She is also the United States member of the Advisory Committee of the World Ploughing Organization and, when time allows, attends the contests of this international organization, which are also held in various countries of the world. She is a guest each year at the Mexican Bankers Convention, as well as at many of the State Bankers Conventions throughout the United States, and has on occasion addressed some of these conventions. She has attended the American Bankers Association Meetings with her father, and since as a delegate. She has also been invited to speak before the legislatures of the State of Mississippi and the State of Oklahoma. She was given Citizen Award by Oklahoma in 1959 and by Texas in 1964.

Mrs. Hoffman has become well known in national and international banking circles since the death of her father, A.P. Giannini, and her brother L.M. Giannini, mainly due to her continued championship of the ideals of her father in banking. She endeavors in all of her activities to keep alive his belief that banking is primarily a service for all people and that any bank can continue to grow and prosper as long as it continues to be of service to both great and small and to render aid in the development of communities, the nation, and the world. This is the one upon which A.P. Giannini founded his bank and one which Mrs. Hoffman is dedicated to perpetuating.

At home, her main interest is the personnel of the Bank of America, and did assist in the indoctrination and training program for them. She is always interested in the welfare of the individual employee and takes an active part in many of their activities.

In 1957, she received an award for outstanding achievement from the Business and Professional Women's Clubs of San Francisco.

Mrs. Hoffman was chosen by the Eisenhower Administration to serve on the National Council of Consultants of the Small Business Administration and she later served on the National Advisory Council of the Small Business Administration. She was a United States delegate to the Atlantic Congress, which was held in London in 1959, and was a member of the Free Trade and Exchange of Currency Committee at that Congress. She was later appointed a member of the Board of Trustees of this organization.
She has recently served as the alumnae member of the Board of Trustees of Rosemary Hall in Greenwich, Connecticut, a preparatory school which she attended.

In 1962, Mrs. Hoffman was made the only honorary member of the American Institute of Banking.

In August, 1962, Mrs. Hoffman was appointed to the Board of Trustees of the Savings and Profit Sharing Pension Fund of Sears, Roebuck and Co. Employees. She was the first woman to serve in the Fund's 50 year history. In August, 1963, she was elected to the Board of Directors of Sears, Roebuck and Co., the first woman to be made a director of this organization.

In 1963, Mrs. Hoffman was included in the list of Ten Distinguished Women of San Francisco, selected annually by the San Francisco Examiner.

In May, 1964, she went to Geneva as an United States delegate to the United Nations conference of Trade and Development and, as a public member, represented the business community of the United States. Also in 1964, President Lyndon B. Johnson asked her to be a director of the Export Import Bank.

In June, 1965, she was given the honorary degree of Doctor of Humane Letters by Mills College, Oakland, California.

In June, 1965, she was elected a Governor of the Atlantic Institute, an international, non-governmental organization, established in Paris in 1961 to encourage the Atlantic countries on their natural course towards unity and to promote their cooperation in dealing with common problems.

In January, 1966, she was appointed a member of the Business Advisory Council of the School of Business Administration of San Francisco State College.

She had been a rotating member of the Board of Directors of the San Francisco Senior Center, since 1966.

In July, 1966, she became a member of the Board of Trustees of the National Small Business Association.

In March, 1968, she was elected to the Board of Directors of the Atlantic Council of the United States, and is a member of the Monetary Committee.

In April, 1968, she was made an Honorary Member of the Soroptimist Club. She is also an Honorary Member of the Women's Chamber of Commerce, Kansas City, Missouri.

In June, 1970, she became an Honorary Member of the Association of County Treasurers of the State of California.
In June, 1970, she was elected to the Board of Directors of Affiliate Artists, Inc., of New York, a non-profit organization serving the Performing Arts.

In December, 1970, she was named by President Nixon to the Financial Investment Advisory Panel of the National Railroad Passenger Corporation (AMTRAK).

In November, 1970, she was appointed a member of the Advisory Board of San Francisco State College.

Mrs. Hoffman was listed as one of the 75 distinguished women of the United States in the Ladies Home Journal in the Fall of 1971.

In April, 1972, she was appointed a Regent of the Board of Regents of Saint Mary's College of California, the first lady to be appointed to the Board.

In May, 1972, Mrs. Hoffman was presented with the Annual Alumnae Award of Rosemary Hall, a preparatory school she attended.

On January 15, 1973, Mrs. Hoffman was appointed a Trustee of the Margaret Chase Smith Library.

In the early part of 1973, Mrs. Hoffman was asked to be a Governor of the Federal Reserve Bank of the United States by the Chairman of the Board of Governors, Arthur F. Burns.

In August, 1973, Mrs. Hoffman was appointed an Honorary Director of the Mexican-American Chamber of Commerce.

In June, 1975, Mrs. Hoffman received a Citation from the Small Business Administration in recognition and appreciation of the public service rendered this Agency and the small businesses of the community.

In May, 1975, Mrs. Hoffman was awarded an Honorary Life Membership by the Alumni Association of San Francisco State University.

In August, 1975, a resolution was presented to Mrs. Hoffman by the Board of Trustees of the Savings and Profit Sharing Fund of Sears Employees in grateful acknowledgement of extraordinary service she has rendered on behalf of Fund members.

Mrs. Hoffman is also Vice-Chairman, Board of Trustees, National Library of Sports, Santa Clara, California, October, 1975. (No longer)

In March, 1976, Mrs. Hoffman was elected to the Board of Governors of United Service Organization (USO).
In November, 1975, she received a Certificate of Merit from the Italian-American Chamber of Commerce of the Pacific Coast.

In November, 1975, Mrs. Hoffman received a Certificate of Honor from the Board of Supervisors of the City and County of San Francisco.

In June, 1976, Mrs. Hoffman was elected to the Board of Directors of Junior Achievement.

Mrs. Hoffman was awarded a Certificate of Commendation from Il Cenacolo, in May, 1976.

On May 22, 1977, Mrs. Hoffman received the degree of Doctor of Laws honoris causa from the University of San Francisco.

Mrs. Hoffman is also a member of the National Federation of Independent Business.

On October 6, 1977, Mrs. Hoffman was invited to serve on the Board of Regents at St. Mary's College, Moraga, California.

On November 3, 1977, in Chicago, Illinois, the Northwood Institute Distinguished Woman's Award was bestowed upon Mrs. Hoffman for her outstanding achievements.

In May 1978, Mrs. Hoffman was appointed a member of the Federal Executive Board, a committee concerned with the first annual Federal Employee of the Year Award program.
Claire Giannini Hoffman, A. P.'s Daughter, Starts a Job

By June Hogan

Venturing in the heroic-sized footsteps of a giant from the era of self-made men is not an easy task for a mere human. When the human is a woman and the strides those of A. P. Giannini, late Western banking magnate, the effort must be intensified.

Last week Claire Giannini Hoffman set her feet in such steps with a healthy amount of trepidation, sensible caution and humility born of respect.

When the 25 members of the board of directors of the Bank of America met Tuesday, Mrs. Hoffman was seated in the chair left vacant June 3 by the death of her father. As the first woman to be appointed a director of the world's largest bank, she will be expected to bring a woman's point of view to the board's deliberations. As "A. P.'s daughter," she will be counted on to carry out the policies instituted by her dynamic parent.

Meeting a group of reporters prior to the board meeting in her first public appearance since her father's death, Mrs. Hoffman was gracious, charming and understandably nervous beneath a seemingly calm demeanor. As she waited for the questions of the financial experts on San Francisco's newspapers, she smoothed the fingers of her gloves in the nervous gesture familiar to all women.

She was simply dressed in a Navy tailored suit reminiscent of the militant votes-for-women campaigners in any city but San Francisco, where the costume's severe lines, softened by a necklace of skins, are fashionable for town. A trim Navy felt beret was caught to her naturally wavy hair by a pearl pin. Navy kid pumps with open work across the vamp and tall, tapering heels, showing to advantage slim legs and ankles, completed her costume.

When a photographer requested that she pose with a brief case, Mrs. Hoffman looked a little worried.

No Brief Case

"I have just a purse," she said with a rising inflection, as though in her new position perhaps the directors would expect her to carry a brief case instead of the small, envelope handbag.

Mrs. Hoffman speaks quietly, but clearly, in the soft tones of one accustomed to conversing with an individual who talks at length and with considerable assurance.

"I come to this position with an open mind," she told the reporters. "I haven't any definite program. I only hope that my opinion will be helpful as that of a woman and perhaps because of the ideals of my father in banking. I'm
very much impressed with his aims because I've lived with him so long." 

Her father's confidante and constant companion, Mrs. Hoffman accompanied him on all his many trips abroad.

"I probably will travel less now," she said and reflected, "It will never be the same. It was so stimulating to travel with Dad. You were always learning."

While Mrs. Hoffman's prior association with the bank was in an ex-officio capacity, she was constantly included in discussions of policy by her father and her brother, L. M. Giannini, president of the bank.

As A. J. Gock, chairman of the board, put it, "A. P. lived this bank 24 hours a day, went home and talked bank at dinner..."

"Guests or no guests," added Mrs. Hoffman with a smile.

The Start—1940

Mrs. Hoffman's experience in the realm of big business began in 1940 when she was made a partner in the investment firm of Walston, Hoffman and Goodwin, following the death in 1938 of her brother, Virgil Giannini. In this venture, which she relinquished with her appointment to the bank board, she was an inactive partner, save in voting powers.

Her husband, Clifford P. Hoffman, the "Biff" Hoffman of Stanford and All-American football fame in the '20's, is a partner in the firm.

Mrs. Hoffman is also a director of the Bank of America-Giannini Foundation, an organization set up by her father in 1945 to furnish financial means for education, research and other activities.

But it is to her volunteer work in community service that Mrs. Hoffman gives credit for much of her business training. She has served variously as board member and treasurer of the Junior League of San Francisco, Pinchaven Home for Problem Children, the San Francisco YWCA and on the budget study committee of the Community Chest.

She is treasurer of the Telegraph Hill Neighborhood Association and, in her 23 years of service at the center, has done office work and medical service as a doctor's aide. This is the one project for community service that she intends to continue, having severed her association with other organizations over a year ago.

You Get Involved

"The work grows and grows and you get so involved that I found I was in town more than I was at home," Mrs. Hoffman explained. The Hoffmans' home is the Giannini place, "Seven Oaks," in San Mateo.

Speaking of the active and official part she will now play in the business world Mrs. Hoffman said, "I think the trend of today warrants the presence of a woman on the board. Women are coming more and more into the limelight. I hope I shall be able to interpret their viewpoint and express their wishes."

"They," in Mrs. Hoffman's case, includes the Bank of America's women stockholders, which at last count numbered 55,354, as well as the bank's women depositors, whose number is estimated at close to two million.

"Actually, women's standards and methods of business differ from men's not at all," Mrs. Hoffman continued. "From past experience, women have become accustomed to dealing with men in banking and business."

Twenty years ago the Bank of America set up a department offering special services for women which proved unpopular.

"The women showed us," Mrs. Hoffman said, "that they realize banking, whether for men or for women, is business and should be handled as business without regard to whether it might be for males or females."

Women More Conservative

She believes that women are more conservative than men in financial affairs and that, while this is a desirable quality in the home, it makes women less able to build business or create services.

Mrs. Hoffman's special interest in banking lies in the administration of wills and estates for the benefit of widows and their children. Her specific duties on the board will develop as she assumes her role as an active director, implementing the policies established by A. P. Giannini in the days of the giants.
L.M. GIANNINI
President
Bank of America NT & SA

L.M. (Lawrence Mario) Giannini, President of the Bank of America, was born in San Francisco on November 25, 1894, and was within one month of his tenth birthday when his fabulous father, A.P. Giannini, unceremoniously opened the door of a tiny ex-tavern on the edge of the city's financial district and declared himself in business as a banker.

Schoolboy L.M. immediately let it be known he was his dad's partner in making the bank a success. He knew his father had mixed a business career with school studies as a youth and he was eager to do the same, but the elder Giannini decreed that the lad be well schooled.

Well schooled he was, forging through a regimen of grade schooling, high schooling, foreign travel and university (University of California) studies, emerging with the degree of LLB from the Hastings College of Law in 1920.

In the meantime he had been reared in a closely knit family group where every waking thought turned on banking, where all the ramifications of banking and finance were everpresent topics of conversation. The little bank was growing fast, life was full of exciting events, and the young L.M. was absorbing a great fund of general banking knowledge. From the time he could add and subtract he was a constant and popular visitor at the bank and its increasing number of branches. He seized opportunities to understudy clerks, tellers and minor executives, worked part time during the class year and full time during vacations, and by 1918 could no longer be denied a formal place in the active life of the bank. He was put on the payroll in humble capacity as a clearings clerk.

Although he had two more years to go before completing his formal education, he earned his way in the bank, learned operations at first hand, acquired skill in understanding and getting along with fellow workers. He applied this skill later when he was appointed director of the personnel department, helping his father build that enthusiastic team spirit which carried the organization to great heights in banking achievement.
His interest in the individual employee caused him to sponsor such benefits as the Bankamerica Club for social and athletic activities; the Bankamerican Family Estate plan, which provides a program to pay most of the cost of group life insurance, retirement pensions, hospital and surgical coverage, and a profit-sharing plan which provides substantial extra income for an employee's retirement years.

By the end of his first ten years on the actual payroll L.M. had achieved membership on the bank's general executive committee and had been made vice chairman of the board of directors. On April 7, 1929, he married Anna Mercedes Collins. In February of 1930 he succeeded his father as president of Transamerica Corporation, holding company which at that time held the stock of Bank of America.

During the next two years some powerful Eastern interests, bolstered by substantial stock ownership in Transamerica, sought to act along lines which contravened the principles on which A.P. Giannini had founded all his institutions. Unable to countenance such things, L.M. resigned the presidency of the corporation and called his father back from retirement. The two of them launched and won the famous "proxy fight" which returned control of the enterprise to California hands.

On February 15, 1932, following this victory, L.M. was appointed senior vice president of the Bank of America. On January 14, 1936, he was elected president of the bank and under his leadership that institution has grown great in public service, passing all other non-government banks in the volume of constructive banking transactions, achieving unsurpassed totals in deposits, loans, capital funds and total resources, and contributing vastly to both wartime and peacetime productive efforts of all branches of the national and local economy.

This accomplishment, L.M. will quickly point out, would have been impossible without the branch banking methods which were adopted and perfected by his father. Under branch banking, service can be made available to everyone, from the school child getting his first lessons in thrift to the little and big wage earners, the shopkeepers, farmers, merchants and the captains of industry. A branch bank can be diversified and flexible enough to remain virtually impervious to economic storms while continuing to provide sound credit services when the need is vital. The success of branch banking as demonstrated by the Bank of America, Giannini believes, is bound to win growing support for the method in all sections of the country.

The L.M. Giannini family home is maintained at 29 Atherton Avenue, Atherton, California, a suburban community, and a city apartment is maintained at 945 Green Street in San Francisco. There are two daughters: Anne, born in July, 1930, and Virginia, born in May, 1932.
While the demands on his time are tremendous and his daily business schedule would break the back of any ordinary man, L.M. takes time for personal service in the general welfare. He headed up the March of Dimes campaign in California in 1950, and serves as Pacific Coast Regional Chairman for the Crusade for Freedom movement under auspices of the National Committee for a Free Europe. Early in 1950 he was given a special award for outstanding public service by the Southern California Financial Writers Association. In 1949 he was awarded Italy's highest civilian honor, the Order Tella della Solidarieta, Italiana, first class, for his valuable contribution to the reconstruction of Italy.
Mercedes Giannini, 79

Mercedes Collins Giannini, who married a son of Bank of America founder A.P. Giannini in 1929 and spent her life working in charities, died at her home in San Francisco Friday.

She died at age 79, still with vestiges of auburn in her silver hair.

In her long lifetime Mrs. Giannini worked with numerous Catholic charities and helped support both the San Francisco Symphony and the San Francisco Opera.

She is survived by two daughters, five grandchildren, a niece and nephew who grew up in her home.

Mercedes Collins was married in 1929 to Lawrence Mario Giannini, who served for 16 years as president of the Bank of America. He died in 1952.

Mrs. Giannini was the daughter of Thomas Edward Collins, who owned and operated the Collins Hotel in the San Joaquin Valley until his death in 1924. She attended the Dominican School in San Rafael and was graduated from the St. Francis School of Nursing.

She met her future husband when he was a patient at St. Francis Hospital and married him months later.

The surviving daughters are Anne McWilliams of San Francisco, and Virginia Hammerness of San Jose.

Her grandchildren are Robin McWilliams Matthews, Kevin McWilliams, McWilliams Hammerness and Philippe Hammerness and Lawrence Hammerness.

Her niece is Mrs. John P. Donaghy, and her nephew, Thomas E. Welsh.

The rosary will be recited at 8 p.m. tonight at Halsted and Co.

A mass will be offered tomorrow at 11 a.m. at St. Francis of Assisi Church Columbus and Vallejo. She will be buried at Holy Cross Cemetery.

GIANNINI, Mercedes C. — September 26, 1975, Mercedes C. Giannini, devoted wife of the late Lawrence Mario Giannini; beloved mother of Mr. James K. McWilliams and Mrs. Philippe Hammerness; loving grandmother of Philippe and Lawrence Hammerness; dear aunt of Mrs. John P. Donaghy and Thomas E. Welsh.

Rosary Sunday evening 8 o'clock at HALSTED & CO., 1123 Sutter St. A High Mass of Christian Burial will be offered Monday morning, 11 o'clock at St. Francis of Assisi, Vallejo St. at Columbus Ave. Entombment Holy Cross Cemetery. Memorial gifts to Hanna Boys Center of Hemophilia Research, Stanford Medical Center, Stanford, Calif., preferred.
Biographical Sketch
Bank of America Library

Bank of Italy - Personnel
ca. 1927
VIRGIL DAVID GIANNINI

The world's history is replete with anecdotes of deep scholars who have met with amusing and unusual adventures as the result of the penalty of their abstractions. There is the story of the young Thomas Babington Macaulay, famous chronicler of Warren Hastings, spilling a bowl of scalding soup on his arm because he was concentrating on the discussion of some profound subject instead of concentrating on the soup. A Greek chronicler says that Demosthenes not only walked the strand while practicing his grandiloquent address, but also unwittingly walked into the sea occasionally because his mind was on this theme rather than his feet.

It is a safe assertion that the same deeply scholarly abstraction has cost Virgil Giannini, youngest son of A.P. Giannini, founder of California's Bank of Italy and the Bancitaly Corporation, many a dinner. But the development of the acquisitive sense, as it might be termed, has given him a fine general education, even if it has led him along unwonted paths of study and observation and caused his family and friends to often wonder what new intellectual tangent has enticed him away from his waiting meal. At times it used to be necessary to send a searching party after him. He would always be found deep in the history of some museum piece or treading an unfrequented path to see perchance what a strange little shop might offer by way of satisfying the acquisitive sense referred to.

He has spent days in single galleries and museums on the Continent, has prospected the engine rooms of deep sea-going boats and has cast the general impression that he would sooner ride in a locomotive cab than in the club car, particularly if he can finger the controls. "Something different. Something new," seems to be his rule of life and it has brought him learning, balance and experience that might adorn a much older person.

His progress in the Bancitaly Corporation, which he entered May 1, 1924, was the natural progress of one of his attainments. He is at present the assistant secretary and assistant treasurer of that vast organization, the biggest investment trust company in the world. On March 1, 1927, he was made an assistant secretary in the Bank of Italy.
Virgil Giannini was born in San Francisco on November 23, 1899, and is therefore 27 years old. He was educated in the grammar and high schools of San Mateo, the home town of the Giannini family, and took a finishing course at Phillips Exeter Academy in New Hampshire, from which school Daniel Webster went forth to add a spirited chapter to America's history.

Young Giannini has traveled extensively and is somewhat of a student of world affairs. He is musically inclined, having a leaning toward the violin and the mandolin. As chairman of the entertainment committee of the Bancitaly Club, made up of the employees of the bank, he has directed what are perhaps the biggest and most successful affairs of their kind in the social history of the bank.
Mary McGoldrick
SERVING AS SECRETARY TO L. M. GIANNINI

An Interview Conducted by
Ruth Teiser
in 1976

Underwritten by The Bank of America Foundation

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[Mary McGoldrick was secretary to L.M. Giannini from 1941 until his death in 1952. This interview was held at the home of her sister in Tiburon, California, where she was visiting.]

Working With L.M. Giannini
[Date of Interview: August 12, 1976]##

Teiser: Let me begin by asking when you started working with Mr. L.M. Giannini.

McGoldrick: I believe it was about October of 1941. It was just a few weeks before Pearl Harbor, so it stands out in my mind. It was just before Pearl Harbor, and just before we moved into what was then the new bank building, at 300 Montgomery Street.

We were due to move into the new building at 300 Montgomery on December 8, which was the Monday following Pearl Harbor. That's why it stands out. I'm not certain of the date, but I think it was about in October that I started working for Mr. Giannini. I didn't see him for a couple of months, because he was away.

Teiser: Where was he?

McGoldrick: He was back in New York.

Teiser: How did you happen to start working for him?

McGoldrick: He had a male secretary, more or less--Jake Fischer, you've probably heard about him from Mrs. Hoffman. He handled the desk that I took over, except that I was more of a secretary than Jake Fisher, because Jake didn't do shorthand or anything like that. I think there was a Miss [Florence] Romero who acted as A.P. Giannini's secretary when Mr. A.P. was there. Mr. A.P. was retired, so-called. [Laughs] His retirement was really a joke, because he was very active even though he was retired. But he was away a good deal.
McGoldrick: I think Miss Romero was the secretary who worked for L.M. Giannini before I came on the scene.

Teiser: I see. Had you known him earlier?

McGoldrick: Not to a great extent, except that I was in the bank legal department. At that time, the bank was undergoing a great deal of harassment from the Comptroller of Currency and the Treasury Department, because they didn't like the idea of the bank expansion, so they were just scrounging around looking for every little thing to criticize.

There were some legal entanglements. That's how I happened to get to know Mr. [L.M.] Giannini, because he was such a busy man during the banking hours that he wouldn't have time to discuss with the attorneys some of the legalities. I might add that in the end the bank was completely exonerated. These were just sort of trumped-up—well, I wouldn't call them charges, because they weren't charges, but criticisms. It was just harassment more than anything else.

So I would be down in Mr. Giannini's office with some of the attorneys and taking dictation. When Mr. Fischer was promoted, I guess Mr. Giannini asked for me. I don't really know. Mr. Fischer says that he suggested me, because he said that I was always available. Whenever Mr. Giannini wanted Mr. Fischer to secure any information for him, Mr. Fischer would come to me when I was in the legal department. So Mr. Fischer had a great deal to do with my becoming Mr. Giannini's secretary.

Teiser: Do you mean that you would come down to Mr. Giannini's office with the attorneys after regular hours?

McGoldrick: Yes, into the night. I guess it was decided because I could stay awake late. [Laughs] He worked far into the night. He was a tremendous worker.

Teiser: I understand so. Apparently he was not in the most robust health, but he had the ability to work long.

McGoldrick: He had such a tremendous brain that I guess the wheels kept turning all the time. I really felt that he was such a brilliant man, and so terribly modest, so humble. He never wanted to take any credit for anything he did, ever. I think that's one of the things that I admired about him most of all, his humility and his kindness. He was very kind. All the Gianninis were very kind people.

Teiser: I think his father got mad at some people.
McGoldrick: Oh, yes.

Teiser: But I gather that the son did not do that so much.

McGoldrick: He would be able to control it. I mean, his was a quiet anger. Mr. A.P. would--what's the word I want?--blow it off, I guess. One thing about father and son, they were very loyal people themselves. Any time that anyone would prove to be disloyal, that was something that angered them and upset them more than just about anything. They were such loyal people themselves that they valued loyalty. When people were disloyal, it really upset them and disturbed them. They resented it. Who wouldn't?

Teiser: I asked this question of Mrs. Hoffman, whether--about the great proxy fight--

McGoldrick: I was not with the bank then, so I'm not familiar with what went on then.

Teiser: What I was wondering was that if losing friends, in effect, through disloyalty, didn't make Mr. A.P. Giannini feel isolated?

McGoldrick: No, no. He was a tremendous man. He just wanted to forget about today and go on to tomorrow. They were--both of them--just thinking all the time. They were what I would classify as innovators in banking. They were pioneers of course, as you know, in branch banking. Now everybody's gotten on the bandwagon.

Teiser: They were working against opposition.

McGoldrick: Oh, very much. You see, out here, California was just one of the outposts, as far as Eastern banking was concerned. All of a sudden, this little bank of America starts becoming a big competitor. I think they really and truly ridiculed the Giannini theory of banking in the beginning, because the New York banks, the Eastern banks didn't have branch banking. It was not permitted, I guess, in the states back there at that time. I don't know that that was a fact.

But I do believe that they didn't have branch banking back there then. The Chase [Manhattan Bank] and the National City Bank and so many of them have merged now, and changed their names; it's hard to identify them as they were then. I don't know what it was, but they had problems with [Henry] Morgenthau, who was the Secretary of the Treasury under Roosevelt, and they didn't see eye-to-eye. Morgenthau, in the end, was proved to be wrong. But you see, there was that harassment going on all the time. I think it was probably perpetrated by the Eastern banking concerns and the Federal Reserve.
Teiser: I suppose the Gianninis felt themselves to be somewhat persecuted by--

McGoldrick: Well, really, that was it. It really was. Having been in the legal department, and later on, as all these things were resolving themselves, it seemed to me that it was just out-and-out government harassment.

Teiser: How about the banks in California, within the state? Was there any similar harassment?

McGoldrick: Not that I recall. This all came from Eastern interests and Washington.

Teiser: How long had you been in the bank before '41?

McGoldrick: I started in 1935. I'd been there six years.

Teiser: So you knew a good deal about it. Had you any specific training?

McGoldrick: Well, I took a secretarial course. I also studied law. Then I gave that up when I became Mr. Giannini's secretary. I couldn't combine the two. My time was not my own any more, but I had been going out to the University of San Francisco and studying law, because I was very interested in law. I'm very sorry I didn't complete it.

Teiser: Well, you can now.

McGoldrick: I'm too lazy! [Laughs]

Teiser: I do see why he chose you then.

McGoldrick: He, of course, was a lawyer himself. Did you know that?

Teiser: Yes. Did he have what you would call--from your knowledge--a legal mind?

McGoldrick: Oh, my goodness yes! I would say that he was smarter than any of the lawyers. There were a lot of brilliant brains, but I would say that he was the smartest man of them all. He could foresee--not foresee, but I wish I could think of the proper word to describe his ability to fathom things right off. I mean, he would see this facet and that facet faster than anybody else.

Teiser: He could see around things?

McGoldrick: Right. He just had a brilliant mind. It seemed to me on everything, because he'd be consulted by industrialists and by bankers and by investment people. I guess the only thing he
McGoldrick: wasn't consulted on was agriculture, even though the bank was certainly a promoter of agriculture in California. I'd say about the only ones who didn't come in to pick his brains were the farmers, [laughs] as I look back on it.

Teiser: Was the wine industry in and out?

McGoldrick: Somewhat, but not too much. I think probably it was Carl Wente that they would see, because the Wente family had wine interests. I think they more or less thought that came under Carl Wente.

Teiser: Louis Petri--

McGoldrick: Petri, of course, was on the board. Petri would consult with Mr. L.M. Giannini, now that you mention it. You see, I've forgotten a lot of these things, but you give me a little clue and I can remember.

Teiser: They were friends, Petri and Mario?

McGoldrick: Yes, they were friends.

Teiser: By the time you came to work closely with him, of course he was well-established in the bank. But earlier it looked as though he had initiated a measure of influence in the bank for younger people.*

McGoldrick: Oh, yes. He was instrumental in forming the Bankamerica Club. That was a social get-together, to have activities. They'd have picnics and athletic activities. He was instrumental. He was right behind that. Of course, later when he became president of the bank, he was instrumental in starting the Bank of America Family Estate Plan, where we had a profit-sharing plan. We all got stock--wonderful! That was his idea.

He was always conscious of trying to make things better for the people that worked for the bank. He felt that the people who worked for the bank were the bank.

Teiser: Were they not paid very low salaries?

McGoldrick: All banks paid very low salaries. I think the banks and the insurance companies were just about on a level of low pay.

Teiser: And no one suggested that in addition to other benefits, that salaries could be made comparable to small firms?

*See p. 222.
McGoldrick: In later years the bank salaries became more on a level. But never did they become on a level with, say, the oil companies or other industries. Being a service organization, the only thing the bank had to sell, actually, was service, whereas the other industries that paid higher—much higher—salaries were selling products. I guess their income was greater.

Some people say to me, 'Why did you stay with the bank?' and I say, 'Well, I just happened to be so involved with these people that if I could afford to, I would work for nothing, just to be--' It was stimulating. Very stimulating. Mr. Giannini was such a stimulating person. And speaking about Mr. A.P.—both of them just stood apart! It's too bad more people didn't know them. Especially Mr. L.M. Giannini. He was not socially inclined because he was lame, and it was difficult for him to get about, and he was so immersed in his work all the time.

Teiser: I believe that he had started a young executives' organization. What was that called?

McGoldrick: That was the Junior Advisory Council. That's another one of his—he started that.

Teiser: That sounds like a typical second-generation thing to do.

McGoldrick: [Laughs] That's what he was thinking about. He knew that he and his father weren't going to be with the bank forever, and he asked the personnel director, who was Frank Risso, to recommend certain young men throughout the system—northern and southern California. Each year they changed. I think their terms would be three years, rotating all the time. That was a very fine thing, the Junior Advisory Council.

Of course, they had young ideas, and they would meet like the board of directors. They would meet once a month. They were encouraged to speak out, and they did, with fine, fine suggestions.

Teiser: Who heard them speak?

McGoldrick: Oftentimes, when Mr. L.M. Giannini was in the bank he did. At times he was ill, and every year he would go back to New York and Washington. Then he would spend some time in Palm Springs, but when he was in Palm Springs, he was working. I would be down there.

Whenever he was in San Francisco, and the Junior Advisory Council was meeting, he always met with them. They had the advantage of getting to know him, getting to know what a brilliant man their president was.
Teiser: When he wasn't there, did someone report their recommendations or their discussions?

McGoldrick: Oh, yes. They met, and they gave a report. Those reports were always submitted to Mr. Giannini. He always reviewed them. He would be reading reports until two or three o'clock in the morning--sometimes four, Mrs. Giannini told me.

Teiser: I have wondered how it was that this was a bank with very strong leadership from Mr. A.P. Giannini and Mr. L.M. both--but they were away a good deal of the time.

McGoldrick: I don't know, before I was Mr. Giannini's secretary, how many times they were both away at the same time. Mr. A.P., of course, retired three or four times. [Laughs] When Mrs. A.P. Giannini was alive, they would spend every winter in Florida. I think they traveled many times to Europe, before my time. So he was away, but most of the time while Mr. A.P. Giannini was away, Mr. L.M. Giannini was in the bank.

They did have some very competent men right under them. But to my knowledge they were not both away very much at the same time, certainly after Mr. L.M. Giannini became president.

Teiser: You say that Mr. L.M. Giannini worked while he was in Palm Springs--what did that mean? They sent him materials?

McGoldrick: They sent him materials, and he would be constantly on the telephone--not only with bank people, but with other heads of corporations and organizations that wanted the benefit of his advice. Naturally, a lot of them wanted financial advice from him. That's what made his day and mine so long. We were never able to go through the day's business mail and everything else until the bank had closed and everybody had gone home. I rarely got home before nine o'clock at night. I didn't go in until ten.

I had long hours because there was no time during ordinary working time to take care of all these things.

Teiser: This must be the other side of the coin. A lot of people have said that the Gianninis were so accessible; anyone could walk in.

McGoldrick: The door was always open. Of course, Mr. A.P.--he wouldn't even use a private office. He refused it when they built the 300 Montgomery Street building. They built a beautiful office for him, but he called it a gilded cage. [Laughs] The only time he used it was when some important individual would come in and they wanted to talk confidentially about their affairs. He would usher him into either Mr. L.M.'s office if he wasn't in there--or if Mr. L.M. was there, he'd usher him in anyway, and they'd all confer.
McGoldrick: The other office was for the senior vice-president, because Mr. A.P. refused to use it. So they put the senior vice-president in there. [Laughter]

Teiser: You mentioned that they had very competent people working under them—who were those that you recall?

McGoldrick: They had Carl Wente and they had Clark Beise, who became president—both of these individuals did, Mr. Wente for a short time. Then they had Blauer [spells it], Bill Blauer—Mr. A.P. always called him Billy. There was Al Sbarboro, who I understand is a hundred and two now—still alive!

Teiser: Was he active in the bank?

McGoldrick: Yes. Al Sbarboro was, I think, chairman of the finance committee. I could be wrong about that. He was one of the senior officers. But, of course, he's been retired for so long! Who else? Fred Ferroggiaro. These men are all retired now, but they were all there, top officers of the bank under the Gianninis when I was there. I've probably forgotten some of them. Russell Smith was another.

Teiser: I suppose those are some of the people who Mario Giannini would be on the phone with.

McGoldrick: Those, that's right. When there was a decision that I guess they didn't want to make without consulting him, receiving the benefit of his advice, then—and of course, his vote—they would always consult him. But it was not always only the bank, before the Bank of American and Transamerica were separated. That was one of the causes of the litigation, because Transamerica owned stock in other banks. Transamerica owned the stock of the Bank of America. It was the holding company for Bank of America. It also owned other banks. This is what the Federal Reserve and the Washington crowd were trying [to dismember]. They wanted that broken apart. It was finally broken apart.

Mr. L.M. Giannini was chairman of the board of Transamerica, as well as being chairman of the board of Occidental Life Insurance Company, which was wholly owned by Transamerica. There were all those other companies that he was advising as well as being president of the bank. It's hard to imagine what that man did!

Teiser: Occidental was small, and he made it large—was that it?

McGoldrick: I think so. I don't know the background, but my understanding was that when Transamerica bought Occidental, it wasn't in perfect shape. They got some good men on the board, and Mr. L.M. Giannini was chairman of the board, and they were always
McGoldrick: consulting him. He devoted as much to that—he made a great insurance company out of it—as he did to his affairs at the bank.

Teiser: His father, I presume, was not particularly interested in Occidental?

McGoldrick: No. Mr. A.P. was interested in the Bank of America and what concerned it.

Teiser: I've kept trying to separate out the areas in which Mr. L.M. Giannini was responsible, and those in which he worked very closely with his father. Were there others, besides the Occidental, that were sort of his sole interest?

McGoldrick: Well, there was Occidental and Transamerica. Of course, there were other big companies. I wouldn't mention these names because they're customers, but other businessmen were always consulting him. He was always available for these people.

Teiser: They'd come to him, rather than A.P. Giannini?

McGoldrick: Oh, he was away a lot. Mr. L.M. Giannini was president and active. Mr. A.P. insisted he was retired. While I was there he would say, [laughs] lots of time, "Don't talk to me! I'm retired! Talk to this one, talk to that one!" [Laughs] He tried to brush them off, really. I shouldn't say "brush them off," but he wanted them to consult with the other active people in the bank, not with him.

Teiser: He really was serious about this?

McGoldrick: He was serious about it. However, if he didn't like something that was being done or contemplated, you heard about it. [Laughs] He was delightful. I knew him in his older years, when I guess he was much more mellow. He knew he had the bank in good hands. In his younger years, I think he was quite bombastic, from what I've heard. But he was a great man.

Teiser: He had full faith in his son?

McGoldrick: Completely. Completely. They had a wonderful relationship, father and son. Mr. A.P. used to talk to me about it—"Why don't you get Mario out there in the open more. Why don't you do this? Why don't you make Mario attend more luncheons? Why don't you have him do this and why don't you have him do that?"

Well, Mr. L.M. said that as long as his father remained alive, he preferred to remain in the background, and that was that.
McGoldrick: I talked to him, to Mr. L.M., about it one day. I said, "Your father feels that you should get out more, and so do I." (I added my little two-bits' worth.) But he wouldn't. He wouldn't. He said that his father founded the bank, it was his father's ideas, and he was just carrying them out. Very modest, humble.

It used to annoy Mr. A.P. He wanted Mario to be out there. He didn't want him to be so retiring, and keep himself in the background.

Teiser: It was not due to lack of physical strength?

McGoldrick: Oh, no. It was a lack of time. He was active in some of the charitable and other organizations. One I recall was some Jewish organization. I can't think of the name of it, but it's a large Jewish organization.

They conferred some sort of award on him--I forget what it was. At the same time that they were conferring an award on him at a banquet they were also recognizing--oh, he was a tremendous speaker--Carlos Romulo, I believe, from the Philippines. They had this conferral of honors on these two men. Of course, Mr. Giannini was not a public speaker. He tried his best to get out of it. He didn't want to be in the limelight like that. Anyway, they just wouldn't take no for an answer. I was not at the affair. It was down in Los Angeles. But he got a tremendous ovation.

I am sure that what Mr. Giannini had to say came from his heart. It was really a very nice speech. I've forgotten it, [laughs] but I remember at the time that I was impressed with it.

Teiser: Had he written it out?

McGoldrick: Oh, yes. What he would do, like most busy men presumably do, he'd tell someone--like a ghostwriter--what he wanted to say. Then this person would put it down. Fred Yeates used to do a lot of it. He's retired--I think he's passed away. He would come in and sit down with Mr. Giannini. Mr. Giannini would tell him exactly what he wanted to say, but Yeates wrote it up in speech form.

Teiser: So he didn't have to speak extemporaneously?

McGoldrick: No, but a lot of it was off the cuff, too.

[Interruption]
McGoldrick: Another innovation that the father and son devised when I was secretary was the bank's managing committee. They decided that there should be other people there to help with the top management. Then everything went through the managing committee--every decision, the policy of the bank and all of that was discussed with the president, and some of these men that I've mentioned, the executive vice-president, the chairman of the board, the senior vice-president. There were more officers--I can't think of them offhand. That was a Giannini idea.

Teiser: Did the managing committee report to the board of directors?

McGoldrick: All major decisions, of course, were reported to the board of directors.

Teiser: Did the managing committee routinely advise the president, was that it?

McGoldrick: No. The managing committee would meet every week or every other week. They would discuss policy and maybe certain large loan applications that needed more than just one decision, and personnel--anything that involved the management of the bank was discussed and approved by the managing committee before it would become effective.

Teiser: I see. Back to that junior advisory committee. Did some of the people on that later become top executives in the bank? Do you remember?

McGoldrick: No, I don't, but I'm sure some of them probably did: Oh, I'll speak for one. I may be wrong about this, but I think [Chauncey] Medberry, who is chairman of the board now--I think at one time he was on the junior advisory committee. He must have been, because he was a bright young man coming along. I've just forgotten the others.

After Mr. Giannini died I went into the trust department. I just got away from management, and I was in the trust department for I think fifteen years before I retired. It was a long period of time there where I was just disassociated with the executive department.

Teiser: I believe that in earlier years, more people came up through the ranks to be officers, while in later years, more people have been brought in from outside. Can you comment on that?

McGoldrick: I think in a few instances that outsiders were brought in. For instance, the economist. He came in from the outside, but there was a time when we really didn't have an economist, so to speak.
Teiser: Who was this?

McGoldrick: Well, I think the one when I was with the bank was named [Walter E.] Hoadley.

Teiser: He's still there.

McGoldrick: Before him, there wasn't that title. Jesse Tapp, [who] was a vice-president, of course had a lot to do with agriculture. At one time, he was loaned to the federal government—I guess during World War II. Mr. Tapp was requisitioned by the government and was back there for two or three years. But he came in from the outside.

The majority, I'd say, came up through the ranks. [A.W.] Clausen, the president—he'd been with the bank for a long time, but he came up through southern California, so I knew nothing about him, absolutely nothing until one day, all of a sudden, he was president of the bank. [Laughs]

Teiser: As a northern California person, you did not know the details of southern California operations?

McGoldrick: The operations were the same throughout the system. I didn't know the people. The president was in San Francisco, and the chairman of the board was in Los Angeles, so there was that connection.

Teiser: As L.M. Giannini went through his career, as you knew him, did he change at all? Did he take any different attitudes?

McGoldrick: No. No, I wouldn't say. I would say that he was the same man the day he died as the day I started to work for him.

Teiser: Did his father's death change things in general?

McGoldrick: No, because the managing committee then was established. It was a terrible loss to Mr. L.M. Giannini, because he and his father were so close. It was a great, great personal loss. And of course, just to lose a scion of the industry like Mr. A.P. was—I would say it was a loss to the nation too, because until the day he died he was still as active mentally as he ever was. He could come out with a great idea any time. So he was a great loss to the bank, a great loss to the nation.

Mr. L.M. Giannini was equally a great loss. He was consulted by people in very high places, outside the bank.

Teiser: But the day-to-day work went on?

McGoldrick: Oh, yes. You have to have that arrangement, especially in a bank, I think.
Teiser: You said that when anything went on that Mr. A.P. Giannini didn't like, everybody heard about it.

McGoldrick: Oh, yes.

Teiser: How did he know what went on? Did he and his son confer frequently?

McGoldrick: Oh, yes. But he had a way, Mr. A.P., of ferreting things out. [Laughs] He could almost sniff them! If he didn't like something that perhaps the management committee--now this rarely, rarely happened--but maybe something that he didn't think was the right thing, he let them hear about it. Even though he was retired, so-called.

In my time, as I say, Mr. A.P. was retired. I can't say too much about him, but from what I understand, when the bank was (after the proxy fight) getting re-established, then they started to branch out a lot. Mr. A.P. at that time was very active, because Mr. L.M. was just a young man. He started working, as I understand, way down at the bottom and came all the way right up through the ranks. Of course, he went up fast.

So I can't say that I'm sure about Mr. A.P. roaring, or anything like that. It was all before my time. He was a great tease--both of them. They were human. [Laughs]

Teiser: You were describing the working days, which you said began at ten.

McGoldrick: I would go to work at ten. When Mr. L.M. Giannini was not there, I was through at six. Sometimes I'd go home earlier. I put in a lot of extra time. Then when Mr. Giannini was in San Francisco, I would go in to work at ten o'clock, but sometimes I wouldn't get out of there until ten o'clock p.m. Rarely did I get out of there before seven-thirty or eight o'clock.

Teiser: When did he come in?

McGoldrick: He sometimes, like the day that the board of directors would meet, would come in in the morning, because he was chairman of the general executive committee, which met in the morning. That would be a long day. But ordinarily he didn't come in until one, maybe two o'clock. He did his work at home. He was on the telephone. That's when he would read reports. He didn't turn off his light until maybe four o'clock in the morning, and he'd turn it on again in the morning up there where he lived and read more reports.
He'd come into the bank between one and two. He was the last man to leave the bank [at night].

[Laughs] When did you all have dinner?

Sometimes it was very late, very late!

You didn't take a dinner break when you stayed late?

No. It was pretty frustrating for Mrs. Giannini and the girls. He used to feel very badly about that. He said to me one time, "I'm a terrible husband!" and I said, "Yes, you are!" [Laughter] I smiled, of course, when I said it, but I was agreeing with it, because it was true. He felt very, very badly about it. I used to try sometimes to get him out early, say about six when I knew that Mrs. Giannini wanted to go to the opera or something. He felt once in a while that he did have to do. He did go.

I would practically have to shove whoever had the appointment out of his office, because he was very, very generous with his time, too generous. I would set up his schedule, and I would have this one scheduled for maybe three o'clock, and think, well, he's going to need such-and-such a time. Maybe this one I'll give an hour, and the next one I figured was coming in just to take up Mr. Giannini's time. I would say fifteen minutes, and he might be there an hour.

One of my biggest problems was getting the people out that would come in and overstay their stay. That was one fault he had. He was too generous with his time. That's why we worked late.

It was only after these appointments, then, that Mr. L.M. Giannini had a chance to do his letters?

That's right. We would work together on that. Finally, after a few years, I got to know his thinking. It takes a little while. I would try some of his mail, to handle it myself and prepare it for his signature, because that would save time. We got working on that pretty well. The longer I stayed with him, the more I knew how he would handle this and how he would handle that particular piece of correspondence. That helped us both out, because we both got out earlier that way.

Did he delegate jobs?

Oh, yes. That's another thing that we would go over. He would say, "We'll have Fred Ferroggiaro take care of this" if it had something to do with a loan, or have Russell Smith take care of
McGoldrick: this. See, we'd go over what was pending and I'd transmit his views on the things and take them to the various gentlemen, and they'd take it from there.

Teiser: So you were liaison?

McGoldrick: Yes, I definitely was that.

Teiser: You said that he went only occasionally to the opera. I know he liked to drive a car.

McGoldrick: And he liked to play gin rummy, and sometimes Louis Lurie--I guess you've heard of Louis Lurie--loved to play bridge with Mr. Giannini. Sometimes he would get up a game. They would have a foursome every once in a while, and they'd play into the night.

Teiser: Who were the other two?

McGoldrick: Louis Lurie would call up and say, "The three Jews want to have a game. Will you set it up." So then I would. One of them didn't live in San Francisco, but he came quite frequently. His name was Louis Newman. I think he was a big landowner down in the San Joaquin Valley. I'm not sure of that--I never did find out--but I think that's what he was.

Then there was Herbert Salinger, who was an attorney in San Francisco. Those were the three Jews. [Laughs] They enjoyed it anyway. Louis Lurie loved to talk about things. He'd say, "You call up Herb Salinger and say, 'The Jews want to--'" I said, "I'm not going to say that to Mr. Salinger. He might resent it." He said, "Well, you tell him that I told you to say that." [Laughs] He was funny, Louis Lurie was.

Teiser: Where would they play?

McGoldrick: Up at Mr. Giannini's home, but sometimes out at Mr. Lurie's or Mr. Salinger's in the evening, after dinner. That was one of his relaxations, when he played bridge and gin rummy.

Teiser: His father apparently had no such diversions.

McGoldrick: No, I don't think he did. I do remember, after Mrs. A.P. died, that he was a dreadfully lonely man. Then Claire and her husband moved in with him. They got him interested in bowling for a while. I don't know whether she told you that or not. He'd come in, and he'd tell us about his bowling. [Laughs] He was so cute about it. I guess after a while it probably palled on him, because he didn't talk too much about it. But when he first started out, he was very interested in it.
Teiser: I think I asked you if Mr. A.P.'s death affected things. Did Mrs. Giannini's death have any great effect upon--?

McGoldrick: Do you mean Mr. L.M.'s mother?

Teiser: Yes.

McGoldrick: Yes. He loved his mother dearly. I know he felt it greatly. Yes, he did. It's difficult to lose a parent. I think he was very close to his mother. I never got to know her, really, at all. I only saw her once. She only came into the bank once while I was there, because she died not so long thereafter. From things he's said, the tone of his voice and everything, I know he loved her dearly, his mother. I just feel that they probably were very, very close. Claire could tell you more about that.

Teiser: She indicated that it was a close family.

I gather that he was active in a lot of things like boys' clubs, and things like that.

McGoldrick: Oh, yes. He was very interested in youth, and the Community Chest.

Teiser: He was quoted in newspapers. People would ask him for his views on politics. He seems to have been conservative.

McGoldrick: Yes.

Teiser: Did you discuss politics with him?

McGoldrick: I never discussed politics with him. [Laughs] We never had time to discuss politics. Besides, he was a Democrat and I am a Republican, so maybe that's why we never discussed it. [Laughter]

Teiser: Well, he sounded like the most Republican Democrat I've ever heard of!

McGoldrick: But he was a Democrat.

Teiser: But seems to have voted--

McGoldrick: Well, like a lot of us do--we belong to one party, but vote for the person. At least that's the way I vote.

Teiser: He opposed Eisenhower and preferred MacArthur for president.

McGoldrick: Well, I would have voted that way also.

Teiser: Maybe you're a little closer than you thought politically. He opposed the Point Four program.
McGoldrick: Yes. And he was right.

Teiser: He was elected to the board of regents of the University of California after his father's death, and then he resigned.

McGoldrick: He really and truly was very, very interested in the board of regents, but he felt so strongly about that loyalty oath that it was just incompatible to remain on the board and vote along with them not to require the professors to take the oath.

I could never understand it, to this day, why there was such a furore about those professors having to take the loyalty oath. If they didn't want to take the loyalty oath, they had no business being on a public university staff, I thought. That was really a thing that was close to his heart, being on the board of regents. He did enjoy it, and he worked hard. He was on the financial committee. He would be.

It was just too--he couldn't reconcile himself to going along with that loyalty oath controversy. So he resigned. But he felt badly about having to resign. He had to be true to his own self.

Teiser: From the proceedings, it sounds just that way.

McGoldrick: You've done a lot of research, haven't you?

Teiser: Yes, we have. We've heard a lot from Mrs. Hoffman and looked up a lot--

McGoldrick: Of course, she's told you how much he enjoyed his daughters. He just loved those two girls. Oh, yes. That was one of his regrets, that he didn't have enough time to spend with his family. That was one of the things that he enjoyed in Palm Springs, though he worked there almost as much. Once in a while he'd have time to go on a picnic. At night, they'd go out in the car. This sounds perfectly horrible, but there are rattlesnakes down there. They used to come down off the mountain and stretch on the roads at night. The kids used to just love to go out with Daddy to run over the rattlesnakes! [Laughter]

Teiser: I guess motoring was a great pleasure to him?

McGoldrick: Oh, yes. He liked to drive fast. [Laughs] I think he'd be in trouble with that fifty-five miles per hour limit! [Laughs]

Teiser: I wonder if he hoped those girls would go into banking?

McGoldrick: I don't know. I don't think he really wanted them to be career women. I'm sure that he wanted them to grow up to be lovely young women, like they are, and to marry. I'm sure that that
was his hope for his daughters. We never discussed it, because they were still in school. I'm trying to think, now, when Anne made her debut. He, of course, had to get all decked out for that. He loved those girls.

When Virginia made her debut, she didn't want to go through all of that. The younger girl--she didn't want to make any debut.

But she did?

She did.

You mentioned that important people consulted him. I gather that you didn't want to say who.

No, I don't think I should. Let's say, they were heads of business, and some political people would discuss things with him. Lots of international people, and sometimes the state department would want So-and-so to meet him, when they were here. He would meet with a lot of people like that.

Would they meet at dinner, or would they come to his office?

They would come to his office usually. Once in a while, they would send somebody to Russell Smith. He had charge of international--that was his sphere. He would usually arrange these meetings. If there was to be a dinner, if Mr. Giannini couldn't come, he would attend it. But not always was it a dinner. It would just depend upon who the people were, and whether or not that's what--they usually indicate how they'd like things, you know.

These would not be heads of state but--

--influential people, yes. Of course the Bank of America was the largest bank in the world. People from other countries and from financial organizations wanted to meet with the Gianninis. In their minds, they knew they were very important. They were the head bankers, so naturally people wanted to meet them.

I suppose that the Gianninis had traveled so widely that it was easy for people from other countries to talk with them.

Well, that could be. Most of them, I think, wanted to discuss financial matters. And I think they were looking towards the United States as being a good money lender, probably. So they wanted to consult with the top men. Certainly the Gianninis were.
The bank's big expansion into the international field has come since, has it not?

The great expansion, yes. But it was Mr. L.M. Giannini's idea—though it could have been his father's, too—to go international. The other banks were doing it, the Eastern banks. Probably both of them—it could have been Mr. A.P.'s idea, and Mr. L.M. carried it out. That I don't know. I know it was during their lifetime that we established not only the Bank of America, NT & SA, but the foreign Bank of America. Of course, we had a branch in London for years and years. But we didn't have them in the other countries.

So at least Mr. L.M. felt that the direction it was taking was the direction to go?

Oh, yes. Also, it was his idea—although I think it didn't become established until after his death—for BankAmericard.

Really?

Oh, yes. I remember discussions about that before he died. But actually it didn't become a function of the bank until—I can't remember. But I don't think BankAmericard was in existence until after he died. But it was his idea.

I remember hearing someone in the bank say that he had the idea for years. They were setting it up when the other banks rushed into the market with theirs.

Yes, that's true. I heard many discussions about that.

It's a wonderful invention.

[Laughs] Yes, isn't it! Makes traveling so easy, and so expensive too! [Laughter] I remember I was over in the [Hawaiian] islands, and I was using BankAmericard here, there and everywhere. All of a sudden it hit me, I wonder if I'm exceeding my limit? [Laughter]

Was Mr. L.M. Giannini's death sudden? Was it unanticipated?

He had been ill, and he was in the hospital, but he had recovered. He was to go home the next day, and he developed an embolism. It was an extreme shock, because he had been very ill, but he was ready to come home.

Did you stay on in his office?
McGoldrick: Yes, I stayed on with Mr. Wente during his time as president. Then I didn't want to stay. When you've worked with a man as long as I did with Mr. Giannini, it's very hard to adjust yourself to somebody else. As much as I admired Mr. Wente, I just felt that I wanted to do something else, so I discussed it with Mr. Beise, who was going to become president. I had never thought about the trust department, although I often thought that if I wanted to work some place else in the bank, that's where I'd like to work.

Mr. Beise said that because of my law background and everything, did I ever give any thought to wanting to work in the trust department? I felt, well, yes, why not? So I became a trust officer. I was an assistant secretary of the board of directors, under Mr. Giannini, so I was an officer of the bank. Then I went down to the trust department and I stayed for, I guess, about fifteen years before I retired.

Now people say, "Do you ever miss the bank?" and I say, "No, I don't." And yet it seems that I should, because I spent so much of my life there. But I was tired when I retired, and I guess that makes the difference. I didn't go to sixty-five, and maybe that makes a difference too. I went out early.

Teiser: Were you one of the few women officers of the bank at that time?

McGoldrick: Oh, yes.

Teiser: Were there any others?

McGoldrick: There was an assistant trust officer in Los Angeles. Then we had a lady--she was an assistant vice-president--Grace Stoermer. She was in Los Angeles. I think they had a women's banking division at one time, and I think she, Grace Stoermer, headed that. I'm not sure, but I think she was the first woman officer of the bank. But there were very few of us then.

Teiser: Mrs. Hoffman said that she talked to her brother about the fact that women weren't given an equal shake.

McGoldrick: Well, unfortunately, that was true. That's why we have women's lib, which has far exceeded--oh, it's disgusting. It's always injustices that give rise to these things.

Teiser: Mrs. Hoffman said that her brother said to her, "Well, I've made Miss McGoldrick assistant secretary," and so she lost her point. [Laughter]

McGoldrick: Yes, Claire was silenced for a minute. [Laughter]
You were the first woman officer in San Francisco?

No, I don't think so. I think in the trust department there was a lawyer. Her name was Jenny Taylor. I think she was an assistant trust officer, so I was not the first there. We did have Dolly Gee, who was a branch manager in Chinatown. She was an officer.

She ran into trouble.

I know. That was such a shock to everybody. She was sort of on a pedestal. She ran that Chinatown branch as her own branch. Everybody had a great deal of respect for her. That was a dreadful shock when Dolly fell off the pedestal!

After Mr. L.M. Giannini's death, there was no great disorder among--

Oh, no. The management committee, you see, was functioning. The transition, as far as the bank functioning was concerned, was easy. Naturally, he was greatly, greatly missed, but he provided for that. Both he and his father had provided for their eventual departure from the bank. They thought of everything.

Had they foreseen the great development internationally?

Oh, yes. They had foreseen it, you see, because they were starting to branch out overseas.

It seems to me that I heard that L.M. Giannini had sent somebody over to the Pacific, in Manila, to scout around about starting--

Yes, and out to Japan.

When was this? After the war?

It was after the war, I remember. We had the branch in Tokyo before Mr. L.M. Giannini passed away.

So they were looking in that direction, toward the Orient, too?

Oh, yes.

Did L.M. Giannini himself ever go to the Orient?

No, he didn't. He went to Europe, but not the Orient.
Teiser: Well, we thank you very much. This adds a great deal.

McGoldrick: Well, in closing--I just had a tremendous admiration for Mr. L.M. Giannini. Of course, I loved his father. He was just great! But I think Mr. L.M. Giannini was--I always felt badly over the fact that he was such a tremendous man, such a tremendous brain, but he was never fully appreciated. When you've known someone and admired him so much, you just feel badly that he wasn't fully appreciated. I know that everybody who met him appreciated him--everybody! He was really a very dynamic person. Small in stature, but he had a lot of personal magnetism. He really did.
[Mrs. Dickson was in charge of routine matters and held also larger responsibilities in the Giannini family office from 1928 until about 1967. This interview was held at her home in Oakmont, near Santa Rosa, California.]

The Giannini Family Office
[Date of Interview: February 2, 1977]##

Teiser: Let me ask you a little about your own background. Did you grow up in San Francisco?

Dickson: No, I was born in Oregon. I went to Willamette University in Salem. I worked in Portland for the telephone company for a few years before I came down here. And then I came to San Francisco and I was interviewed for a position. I didn't know at the time who they were interviewing me for. I was told that it was for an executive with the Bank of America, for his personal affairs, personal financial affairs and so forth.

[Interruption]

Teiser: What year was it that you were interviewed for this position?

Dickson: I was interviewed in December of 1927, and I went to work just after New Year's of 1928.

When I first came there to work, different people were handling different parts of the Giannini family affairs. One man was taking care of the securities, and someone else would be taking care of the checks and the bills, and so forth and so on. They were all over the place. The object in getting me was to have everything under one heading.

Of course, Jake [Fischer] had a lot to do with that. He has done a lot of personal work for the Giannini family. He is still doing a lot of it. He helped me. He's the one that helped me to get everything together and find out where everything was, and set up my books and get everything going.
Dickson: When I went to work for Mr. A.P., it was still the Bank of Italy.

Teiser: Where was his office then?

Dickson: His office, at the time that I first went there, the head office of the Bank of America was down at Clay and Montgomery. Very shortly after I went to work for them, it was moved up to Number One Powell Street.*

Teiser: Was it a different office than his bank office?

Dickson: Well, I had a separate office. I was in the bank building, but I had my own office. They rented an office from the bank for me.

Teiser: What was that office?

Dickson: It was the A.P. Giannini family office. At the time that I went there, they had what they called the A.P. Giannini Company, which was a corporation which included among its stockholders all of the members of the family, including three of Mrs. Giannini’s brothers, of the Cuneo family.

Teiser: Which ones were they?

Dickson: That was Emilio, Dave, and Clarence, those three brothers. They were also stockholders of the A.P. Giannini Company. Then, as time went on, it became inequitable to keep and maintain a family corporation, tax-wise. Then Mr. A.P. dissolved the corporation.

Teiser: When was that?

Dickson: That was in '32. The Cuneos took their portion, and the Gianninis put everything they owned into what they called the family trust, which is still operating. It was no longer a corporation, and then instead of handling everything through the company, as I had done at first, then I had separate accounts for each member of the family.

Teiser: Do you know the background of the Cuneo interest in the A.P. Giannini Company?

Dickson: Well, the Cuneos owned a great deal of real estate, and practically all of their interest in the corporation was real estate that they had put in. They owned a great deal of San Francisco real estate. Most of it was either in North Beach or near it. On Columbus Avenue and Bay Street they owned a big circle of blocks. That was the main part of their addition to the Giannini Company.

*[Moved to One Powell Street on July 1, 1921 before she went to work for A.P. in 1928.] Added this later.
Dickson: That later has all been developed and sold. It was during my time there that that property was sold. It used to have a lot of little flats on it, that were rented mostly to Italian people. That was part of Cuneos' source of income. The original source of their capital was from gold mining during the Forty-niner days. They had invested in this real estate in San Francisco.

Teiser: Really!

Dickson: That was Mr. Giannini's family. Her father and grandfather.

Teiser: Her father's name was Joseph. I have some listings here from the San Francisco directories. In 1901, Joseph Cuneo—is it "Cyuneo" or "Cooneo"?

Dickson: Well, everybody pronounced it "Cyuneo." I think you'll find that practically everyone does.

Teiser: In 1901, Joseph Cuneo was listed with Cuneo and Company, and also president of Cuneo and Costa Company.

Dickson: Yes, they had several little companies that they used for holding companies for their real estate.

Teiser: I see. They lived at 615 Bay, which would be in the area you're speaking of.

Dickson: That's probably that property.

Teiser: Living with him were David V. and Frank J. and James.

Dickson: James must have died before I arrived. I don't remember James.

Teiser: In 1905 he was no longer listed. But Emilio, whom you mentioned, was.

Dickson: Emilio. There were six daughters, I think, and four sons. There were ten children, I believe. Mrs. Giannini I think was the oldest daughter. She had four sisters. Two of them went to Chicago and married members of the Cuneo Press, so two Cuneo sisters went to Chicago and married two Cuneo brothers of a different Cuneo family. When I first worked there, I almost went crazy. I couldn't figure that out at all. But it was very interesting.

Teiser: Do you remember their names?

Dickson: May was the older one, and Irene was the youngest of the girls. Irene and May Cuneo. They're the ones that married the Cuneo brothers in Chicago.
Teiser: Joseph Cuneo died in 1902, apparently. In 1905 the J. Cuneo Company was listed with Mary Cuneo, the widow of J. Cuneo.

Dickson: That was Mrs. A.P.'s mother. That J. Cuneo Company went on for many, many years. It finally had nothing in it except an old mine that was practically worthless.

Teiser: Where was that?

Dickson: Up in Amador County. And a few little things that had been left over, you know. But finally it was liquidated and distributed. That was done not too long before I retired. We tried to clear up as many things as we could.

Teiser: In this same directory of 1905, A.P. Giannini was listed as vice-president--

Dickson: --of the J. Cuneo Company.

Teiser: And Rose F. Cuneo was secretary.

Dickson: Yes, that's another of the sisters. She just recently died. She was married to Mr. John Debenedetti, who was known as the Artichoke King down in San Mateo County. [Spells name] And she had living with her a younger sister who never married.

Teiser: What was her name?

Dickson: I know it as well as I know my own name. I'll think of it in a minute.

Teiser: Clarence Cuneo was in the 1905 directory.

Dickson: Clarence was one of the boys. The boys were Frank, Emilio, Dave, and Clarence. Clarence was the one that was closest to the Gianninis. He was always very close to them. He was with them all the time. They had all of their holiday dinners together and so forth. He was married to Augusta--I don't remember what Mrs. Cuneo's maiden name was, now.

Teiser: He was the executive vice-president of Capital Company at one time, wasn't he?

Dickson: Yes, he was with the bank. The Capital Company, of course, was owned by the bank. The Capital Company was the real estate holding company years ago for the Bank of America, the building department. He used to take care of building. He built many, many banks around the state.

[Interruption]
Teiser: One of the Chichizola family was married to a Cuneo; is that right?

Dickson: Chichizola--yes. Tom Chichizola was sort of an associate of Mr. A.P.'s when he first started the Bank of America. He married one of Mrs. Giannini's sisters, who was an older one that I don't even know what her name was. She had a daughter, Irene, who finally became a ward, practically, of Mrs. Hoffman's. She was not completely able to manager her own affairs, and so the trust department and other members of the family more or less took care of her. That was Mrs. Chichizola's daughter.

Teiser: Earlier, Frank Cuneo had brought suit against A.P. Giannini. This was in 1916.

Dickson: That's right.

Teiser: Against A.P. Giannini, in his function as administrator of Joseph Cuneo's estate.

Dickson: Yes. He was dissatisfied and unhappy, but he was never able to establish any claims. He was one of the disgruntled. You know, in a big family, there's always someone that's disgruntled and unhappy. Of course, Mr. A.P. was a voluntary help to them. He was a great help to the Cuneo family always in a great many ways. But you'll always find, I think, in a family of that sort someone who is unhappy and dissatisfied. Frank was the one in that family.

Teiser: Did they ever make up?

Dickson: Well, not completely, no. They never were really friends. I never really knew him at all, because he was never around. I was too closely connected with the Gianninis.

Teiser: I'll try to find the name of the grandfather who was in the gold country.*

Dickson: After I left, the girls had bought the land in Amador County. I think that they still own it.

Teiser: Who are the girls?

Dickson: That was Irene and Rose and May and the one whose name I'm trying to think of and can't.

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*The grandfather was also Joseph Cuneo. Born in Italy in 1834, he came to California during the gold rush and was in business in Volcano, Amador County, before moving to San Francisco in 1877. (The Bay of San Francisco, Chicago: Lewis Publishing Company, 1892. Vol. I, p. 537.)
Teiser: There were not many people in California who made money in the gold mines, really.

Dickson: I believe the Cuneo money was made more in some type of service rather than actual mining, although they did own mining property. They were pretty canny investors, I think. They saw the value of San Francisco real estate. They had a great deal of it. Mostly, that was their contribution to the Giannini Company. Of course, Mrs. Giannini shared in that real estate also.

Teiser: The rest of the Giannini Company was made up of the Giannini family?

Dickson: Mr. A.P. Giannini, his wife, and his two sons and his daughter.

Teiser: They all had shares?

Dickson: They all had shares. They had all put in capital, each one of them. It had grown, you know, over the years.

Teiser: It was, in fact, a family investment firm?

Dickson: It was mostly investments in the Bank of America and the Bank of Italy.

Teiser: Mrs. Hoffman said that you handled many of the investments for many years.

Dickson: I handled them for all of them, from the time I first went there actually, with of course advice and help from Mario. Mrs. A.P. paid very little attention to any of his personal affairs. Mr. A.P. was totally uninterested in his own wealth. He was just interested in not getting too rich, mainly. He really and truly was. It was the most amazing thing. He really and truly didn't believe that anyone needed more than he could just use from day to day. He was totally against great accumulation of wealth for people, for individuals.

Teiser: Amazing.

Dickson: He could have been the richest man in the United States if he had wanted to. If he had wanted to be, he had every opportunity. But he just didn't believe in it. I was amazed. I never knew anyone like him before or since. [Laughs]

Teiser: I guess Mario was more practical.

Dickson: Mario was much more practical. He was a perfect foil for his father. His father was visionary. Mr. A.P. had the ability to almost see into the future, and to know what was going to happen.
Dickson: He was a builder, a great builder. Mario was a perfect companion for him in that when he came along he was able to draw together all the loose ends, and all the things that his father couldn't be bothered with, the details and so forth like that. He had a tremendous mind. It was just almost unbelievable, the capabilities of Mario Giannini. His mind was able to pull all of these things together and to develop them into the solid basis that it [the bank] is now. That was the only reason that it's been able to grow the way it has, because it was founded on such solid principles.

I watched that, and it was the most interesting time in my life, believe me. There were very few people that would have had the opportunity to associate with that sort of an organization.

Teiser: Did Mario spend much time on the family affairs?

Dickson: Very, very little. I would see him probably twice a year and we would go over everything. The rest of the time, he would leave it to me. Of course, I would never do anything that I didn't know that he would approve of. If I ever had problems I could always go to him. Actually, I didn't see him very often. He was too busy. They were all too busy to do anything about their personal affairs.

Teiser: How about Virgil?

Dickson: Well, Virgil of course was quite ill and was not able to assume much responsibility. He was in the office with me for a good deal of his time until he passed away. He died in 1938. I think that's right. So actually, Virgil wasn't with me too much of the time that I was with the family. He was a very wonderful person, very kind and very generous. But his health didn't allow him to take on the responsibilities and burdens. Really, Mr. L.M.'s didn't either, but he just rose above it. But Mario was stronger than Virgil was.

Teiser: Virgil, I think, had at least a nominal--I don't know if a functioning--position with the Bank of America and the Bancitaly Corporation.

Dickson: Yes, he did. He had a position for a while. I've forgotten just what his title was, now. But he did have a position with the Bancitaly Corporation for about the first three or four years, I think that I was there. As a matter of fact, he was with them, I think, when I went to work for them. Vice-president. He hired me.

Teiser: He hired you?

Dickson: Yes, he hired me.

Teiser: Did he interview you?
Dickson: He interviewed me.

Teiser: He was then able to make judgments and give directions?

Dickson: Oh, yes! He had a very good mind, but he just wasn't physically able to take the responsibility.

Teiser: I have in my notes that he entered the Bancitaly Corporation in 1924, became assistant secretary of the Bank of Italy in '27, and a vice-president of the Bankitaly Company in '30.*

Dickson: Yes. He kept the title, I think, for a number of years.

Teiser: He was chairman of the entertainment committee of the Bankitaly Club.**

Dickson: He was very active in the Bankitaly Club. As a matter of fact, I think he was one of the founders of the Bankitaly Club, which was a social organization for the members, the employees of the bank. He was always very active in that, as long as he could be. He was very well-liked in the bank. Everyone liked Virgil.

Teiser: Was he able to have any business interests, or was it just too much--

Dickson: Well, he didn't try. I don't think it particularly appealed to him, to tell you the truth. I don't think he had too much desire to go into the business world.

Teiser: How about Mrs. Hoffman? Did she take a hand in the family affairs?

Dickson: She didn't--no. She didn't. I was practically the only one that did [laughs] have any interest!

Teiser: Did they ever have a meeting? Did they ever vote on anything?

Dickson: Oh, once in a while, at the beginning, when it was a corporation, they'd have a meeting, you know. Of course, after it became a trust it was no longer necessary to have a meeting. When it was a company, and the Cuneos were also in there, it was important that they have the meetings. But after it became a trust, Mario was

*It was the Bankitaly Corporation until 1928; then after it was merged into Transamerica, the Bankitaly Company of America was formed as a subsidiary.

**And its successor, the Bankamerica Club.
Dickson: the managing director of the trust as long as he lived. I worked under him.

Teiser: What was your title?

Dickson: We had a hard time finding a title for me! [Laughter]

Teiser: Did you find one?

Dickson: Never did! [Laughter]

Teiser: You were just there.

Dickson: That's right. I remember when it was during some of the hearings that they were having, you know, on various things. I had to go to court.

[Interruption]

Teiser: You said that you appeared at certain hearings.

Dickson: Yes, I did. You know, Mr. A.P.--they were always trying to prove that he was doing something he shouldn't. [Laughs] They never could find anything wrong. I was at one of these hearings, and they asked me my title. Mario was in the audience, and when I looked back at him, he started to laugh. [Laughs] I finally came up with, "I guess you would call me an estate manager. I don't know." [Laughs] So that's what I've called myself ever since.

Teiser: You were Miss Mallory, the estate manager, and I imagine this is connected with that: there was the Smith-Mallory trust in 1933. What was that?

Dickson: Well, Mr. A.P. was constantly--in those days it was a little different than it is now. The regulations were different. Everything was different. In those days, Mr. A.P. had to be constantly guarding against raids on the Bank of America stocks by Eastern interests who were very anxious to acquire a big interest in the Bank of America, and if possible take it over. So there was a number of people out here who were large stockholders in the Bank of America that didn't want this happening either. Mr. A.P. or L.M.--neither one of them wanted that happening. So they formed the Smith-Mallory trust. Charles Smith was one of the boys in one of the brokerage houses, and myself. They made donations to this fund, voluntarily putting their money in, certain big stockholders of the Bank of America, to be used to buy Bank of America stock when it came on the market in big blocks, so that it would not go into the wrong hands.

Teiser: I see. And that was an effective way of dealing with it, then?
Dickson: It was, at that time. We were able to do it at that time, because there was no law against it.

Teiser: And you and Mr. Smith had to watch to see if there was any evidence of stock being sold, I suppose?

Dickson: Yes. We were handling quite large sums of money. Of course, the actual trading in this instance wasn't done by Charlie Smith and myself. It was done by other people. We managed the books and paid the checks and so forth, and kept track of the stock.

Teiser: How did you find out when--?

Dickson: Oh, we had very close connection with the brokers.

Teiser: So when any brokerage house had--?

Dickson: Yes, we had certain brokers that we were close to.

Teiser: I see. Well, that was interesting.

Dickson: That was very interesting! [Laughs] As I said, I had a very interesting life for about thirty-five years.

Teiser: How long did that trust continue to operate?

Dickson: Well, it continued to operate for several years. Then regulations and laws were passed that made it no longer possible to handle it that way. This was sort of a pool, you see. Then that money was invested in the corporation called the Pacific Coast Mortgage Company. Later that stock was distributed, too, back to the people who had put it in. They all came out very well on that, I might say.

Teiser: Due, I suppose, in part to your management.

Dickson: Well, I wouldn't say that. It was due to Mr. A.P. and Mr. L.M.'s management and their foresight. I was only the tool that handled the mechanics.

Teiser: What about the raids on the stock? Did they find any other way to handle that?

Dickson: Well, as the bank grew, there was so much stock that it finally became impossible for them to do much damage. No one could buy enough to hurt it. So it became outmoded. It was no longer necessary or needed.
Teiser: You said the Smith-Mallory trust was--

Dickson: Only for a short period, actually. About two or three years.

Teiser: This was Transamerica stock?

Dickson: I think it became Transamerica during that time. It started out, I think, as Bank of America, and became Transamerica during that time. (I am rather vague about when the stocks changed from Bank of America to Transamerica and then was distributed by Transamerica.) Later, Transamerica divested itself of the bank again.

Teiser: Let me ask you about a different side of the family, the Scatenas. How do you pronounce the name?

Dickson: I call it Sca-tay-nah. Well, you see, Mr. A.P.'s father was born in Italy. I think he and his mother were married in Italy, but I'm not sure.* Anyhow, they came to the United States and settled in San Jose. They had three sons, all born here, Amadeo, Attilio, and George. When Mr. A.P.--he was the oldest of the three--was about, I think, ten or eleven years old, something like that, his father was shot and killed. His mother later married Mr. Scatena, who they called "Boss" Scatena.

Teiser: Lorenzo?

Dickson: Lorenzo. They had, I think, three children. I think it was two daughters and a son, Henry. I think that was right. So that's where the Scatenas came into the family. One daughter married an Italian by the name of Allessandria.** After they had a number of children (I've forgotten; I can't keep up the number--it was ten, or something like that), he took them all back to Italy again.

They were all in Italy--the boys, until they got to be a certain age. The girls all married and remained in Italy. The boys all came back to the United States later. I think all of them. Some of them did, I know, because I know three or four of them. So that's where the Scatenas came into the family.

Teiser: Were they part of the Giannini Company?

Dickson: No.

Teiser: They were not associated?

*They were.

**Luigi Allessandria.
Dickson: No.

Teiser: You continued then until--what date did you say that you retired?

Dickson: Well, I can't really remember what date I retired. I sort of retired, and went back, and retired. I lessened my amount of work over a number of years. I didn't just retire. I think I went on Social Security about eight years ago, maybe ten years ago. I would have been sixty-nine when I went on my Social Security, something like that, and stopped getting a salary and started on my retirement pay. Then I would only go in occasionally, and I've gone in less and less as the years have gone by. That's really the way I retired. [Laughs]

Teiser: At the same time, I presume there was less and less to do in the office?

Dickson: Oh, yes, for the reason that I couldn't continue. The girls, Mr. L.M.'s daughters, took their part of the work, their own personal work. They're having someone else do their own personal work, because when I retired I had to shed these things a little bit at a time.

Teiser: The estate was not dismantled at that time, was it?

Dickson: Oh no, the family trust, the big family trust is still in existence. It will be until Mrs. Hoffman's death. It won't be distributed until after she's gone. Then it will be distributed to the two girls. The bank manages it now, really, in effect, that part of it, and all that I have anything to do with at all now is Mrs. Hoffman's personal affairs.

Teiser: And the girls' part of it is just their income from it?

Dickson: Their income from it. They each have a separate income. They have a separate trust, also. In that way, it was done as a manner of saving the estate taxes for at least one generation, and it has saved a lot for them.

Teiser: And the girls are the only other beneficiaries of it?

Dickson: Yes.

Teiser: My, the family has--

Dickson: Shrunk. It has. Virginia has two sons.

Teiser: Are they also hemophiliacs?
Dickson: One of Virginia's sons is, but the older one isn't. It skipped him. And of course, Anne doesn't have any children.

Teiser: The history of that disease is very interesting.

Dickson: It is, very interesting.

Teiser: I know that a great deal of research has been underwritten by the family.

Dickson: Yes, there is a lot being done by the Bank of America-Giannini Foundation. They're doing a lot of research. They've really done some wonderful work in that line, and they've now found a serum that can be used by the patients themselves. They don't have to be rushed to the hospital every time that it happens, like with Virginia's boy. They can give the inoculation themselves. It's really a great deal better.

It's a very painful thing.

Teiser: Mrs. Hoffman said that L.M. Giannini suffered greatly.

Dickson: Oh! Oh, it used to break my heart to see him sometimes.

Teiser: And Virgil too?

Dickson: Oh, yes. But neither one of them--you never heard one word of complaint from either one of them. Never! There was never a parading of pain or anything of that kind. They were just completely normal people, you know. You just knew how they were--

Teiser: Were any of the Cuneos that you knew afflicted with this same disease?

Dickson: Not that I know of. I don't know of any of the Gianninis that were, either.

Teiser: Didn't Mrs. Hoffman say that it came from the Cuneo family?

Dickson: It did come from the Cuneo family. They were intermarried, you know, with a weakening of the blood strain. That's the trouble with these little Italian communities. The people never get out of them, and they marry cousins, you know, and no fresh blood comes in to ameliorate this.

Teiser: Back to A.P. Giannini. We have here a Giannini Foundation pamphlet. Were you in on some of these, establishing these?

Dickson: Oh, yes. [Laughs] I was indeed! Every time Mr. A.P. got more money than he should, he did something about it by giving it away.
Dickson: He once got up to a million dollars, so he said to me, "That's too much money, so I'm going to take $500,000 and establish a foundation." So he did.

Teiser: What one was that?

Dickson: That was the beginning of the Bank of America-Giannini Foundation. He put $500,000 of his personal assets into it, and it left him with $500,000. That's what he kept, that much to live on for the rest of his life, [laughs] and he still had that much when he died. When he died, he left all of that—all of it—to the Bank of America-Giannini Foundation.

Teiser: This pamphlet says that it was established on his birthday, May 6, 1945.

Dickson: It probably was. It could have been. I don't remember the date, exactly.

Teiser: [Reading] "Contributed close to half a million dollars, and on his death, his will provided the bulk of his remaining estate amounting to approximately $430,000, he bequeathed--"

Dickson: Yes, it was almost five hundred.

Teiser: In the meantime, however, he had been putting money into the family trust?

Dickson: Well, he hadn't been putting money into it, but he had already put what came from the Giannini Company into it. He never added anything more to it. That was all that was there. The only thing that was in the family trust was what was in the Giannini Company when it was dissolved. The growth of it was just due to re-investment and so forth of the assets that were in there at that time.

Teiser: So he felt that that was sufficient to take care of his family?

Dickson: Yes. He thought that they had plenty, and as a matter of fact, he probably would think they have too much now, the way it's grown, you know. But that's mostly due to inflation, anyhow.

Teiser: Then the Clorinda Giannini Memorial Benefit Fund for employee welfare?

Dickson: That's Mrs. A.P. Giannini. There were a couple of small trusts that had been established for various things. One was for teachers, retired teachers.

Teiser: Then the A.P. Giannini Foundation for employees was established just before you came, in 1927. So he'd been giving away money before you knew him! [Laughing]
Dickson: Well, when you knew that he gave a million dollars to the University of California--

Teiser: Yes, that's the Giannini Foundation of Agricultural Economics that's still a wonderful organization, very valuable in the agricultural progress of the state.

Dickson: I think it was given through one of the corporations. You see, he was entitled to receive a certain percentage of the profits in the corporation, the Bancitaly Corporation, as his compensation. When it came time to get it, he didn't want it, because he felt it was too much. So that's when he directed that that donation be made to the University of California, instead. The money would be used for that.

Actually, he never took anything out of the corporations at all. He never took any compensation or anything of that sort. Mr. A.P. never did. He never took any salaries.

Teiser: No salaries?

Dickson: Nothing. He just didn't—they weren't founded to make him a rich man. They were founded for only one reason, and that was to give good banking service to the people in California. He could have been an extremely rich man. But he never took anything out of them, himself. What he took out was for something like the University of California and these other things that he established.

Teiser: Can you think of any other things that he established? I am not sure that we know about all of them.

Dickson: Well, there weren't actually too many. I think that the University of California and the Bank of America-Giannini Foundation was very close to him. Most of his money went into that. Most of the money that he had accumulated just over the years, you know. Money accumulates money, if it isn't all spent.

Teiser: Yes, if you can hang on to it.

Dickson: He wasn't what you would call a great spender! [Laughs] He always looked beautiful. He wore beautiful clothes, and he was always groomed just beautifully. He was a very, very impressive-looking man. Beautiful hands.

Teiser: Really?

Dickson: Just the most beautiful hands. They were always perfectly kept.

Teiser: That's interesting.
Dickson: You could just tell, when he walked into the room, there was an atmosphere that came in with him that you knew someone had entered the room. He would walk across the executive floor of the Bank of America. It would be dull, everybody would be sitting around, and Mr. A.P. would get out of the elevator and walk across. Everything was electric! It was a wonderful, wonderful thing. He had qualities that you almost couldn't believe.

Teiser: Miss [Mary] McGoldrick said that L.M. Giannini was asked by many, many people and organizations for advice. People from all over.

Dickson: Yes, he was.

Teiser: Was A.P. Giannini also asked?

Dickson: Well, he was asked, but his advice was always pretty short and usually something they didn't want to hear, you know. [Laughter] So they didn't bother him too much.

Teiser: For instance--?

Dickson: Oh, he would usually say, "If you do this--" If they were doing something that he felt was not exactly the way that he would do it, you know, "I wouldn't do it like that. You do it like this." Usually it would be something that they were making something themselves out of, you see, not really doing it for the good of the corporation.

Teiser: I think Miss McGoldrick said that L.M. Giannini conferred with government people, people from other companies, many people outside the bank, and people who perhaps didn't have very close interests in the bank.

Dickson: That's right, he would. I could remember one time with Mario. We subscribed to the Standard & Poor investment service. It was a very prestigious outfit. So they would send a man to talk to us, supposedly to give us advice. They would go in to see Mario Giannini and talk to him, and get more advice than they brought. [Laughter] Mario said, "Well, I don't think we should pay them a fee, [laughs] I think that from what he asked me, and the information he took away from me--I think the fee should be the other way around!" [Laughter] He subscribed to it mainly for my education rather than for anything else that was needed, any advice that was needed as far as family was concerned.

Teiser: Mario must have had quite a sense of humor.

Dickson: Oh he did, wonderful. He really did.

Teiser: Did his father?
Dickson: Oh, Mr. A.P. did, in a quiet way. He had a twinkle in his eye most of the time. He really did. He was more serious. But he had a sense of humor.

Teiser: After L.M. Giannini's death, did Mrs. Hoffman then take more part in the family business?

Dickson: Actually, she never did take part in the family interests. She's never been particularly interested in that part of it. She did take more interest in the bank, because she was on the board of directors, and she took more interest in the bank at the time, and became more active in her position on the executive committee and as a member of the board. She was busy, and for that reason didn't have too much time to take an interest in the family affairs anyhow. As a matter of fact, she doesn't take much interest in them now.

Teiser: That's why she said that you knew more about them than she did. [Laughs]

Dickson: That's right.

Teiser: I can see that she must be just as kind of plain in some ways as her father was.

Dickson: Well, she is.

Teiser: And direct.

Dickson: She is. She enjoys the amenities of life more than her father, and perhaps considers them a little more important than Mr. A.P. did, but not to the extent where she forgets anybody else. She's one of the most thoughtful and generous people that this world ever saw. There's never a thing that I couldn't go to her with and about, and expect generous and kind and thoughtful consideration. That's not only true of me, but a great many other people that she knows and that have been close to her. She's a very wonderful person. She's warm and kind and devoted, of course, to her father's ideals.

She's well known in Washington and New York. She's well known in a great many circumstances. She's very modest. You'll never hear her say, "I did this" or "I did that." There's not many people like her in the world.

Until after A.P. was gone, I really didn't have too much association with Claire. Since '49, we've been very close. But after Mr. A.P. died and she was elected to the board of directors in Bank of America, she spent a lot of time in our office and with me. Not necessarily going over family affairs. She used it as her headquarters, just as she does the office now for her affairs. Her personal affairs outside, not the family affairs.
Teiser: But she still has her father's name on the door.

Dickson: Yes. I took it off once.

Teiser: You did?

Dickson: And I put hers on. She took it off and put his on again. [Laughter]
J. M. Fischer

RECOLLECTIONS OF THE GIANNINI FAMILY, 1919 - 1977

An Interview Conducted by
Ruth Teiser
in 1977

Underwritten by The Bank of America Foundation

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First Years with the Gianninis

[Date of Interview: February 9, 1977]##

Teiser: Let me begin by asking you when and where you were born.

Fischer: I was born in Nevada City, in California. That's in the mountains, not far from Tahoe.

Teiser: What year were you born?

Fischer: Let's see. I was born in 1899. September 25, 1899. So I'm kind of an old guy. [Laughs]

Teiser: When did you come down here?

Fischer: I came down to San Francisco in 1918. I came down here the last part, Christmas of 1918. Then I went with the bank in '19, April of '19.

Teiser: How'd you happen to go into the bank?

Fischer: Well, I was in a garage taking care of the books for a friend of mine in the garage, and this bank man came in who used to keep the bank cars there. I said, "I don't want to be a bookkeeper in this place all my life. I want to get something good. I don't want to stay in a garage." So he said, "Why don't you go down to the bank?" That was the Bank of Italy then. I said okay. So I went down to the bank and got a job.

A good friend of mine on the superior court in Nevada City, Judge George Jones, knew the personnel manager of the bank.
Teiser: Who was the personnel manager then?

Fischer: That was Mr. Douglas, W.O. Douglas. He interviewed me and said, "We're looking for a boy now." I started as a messenger. I used to go around and deliver securities and bonds in an old Model T Ford. I'd go around to all the branches and pick up the cash and bring it in to the main office at Clay and Montgomery. We counted all the money there. We had two girls that counted the money and sorted it. Then they would deposit what they didn't need in the Federal Reserve bank.

Teiser: Did you have a guard with you?

Fischer: No. I had a gun on the seat and a strong box. You couldn't do it today. I had a million, or two million dollars. Every Friday I'd go to all the branches and come in with the money. [Laughter] Mr. Hood then was the vault teller in charge of the money that used to come in. I can remember Jack Skinner, Sr. who was the manager on the front platform, and Mr. A.P. was in the back. One time Mr. A.P. saw me and he said, "You're packing too much at a time! Take your time, take your time."

Teiser: It was all coins?

Fischer: Mostly. Heavy sacks. Nobody wanted paper money in those days. They called it "Los Angeles money," and they wanted gold and silver. There was gold and silver those days. It was all gold and silver.

Then from there I became very friendly with Mr. A.P. and his son Virgil. His son Virgil and I went all over the country together. Weekends I was always down at his house. Or if they lived in the Fairmont, I was always up there, or the Mark Hopkins or the St. Francis. They lived in all those various hotels.

Teiser: Did they live in them for brief periods?

Fischer: Yes. They stayed in the St. Francis longer. They always had their home in San Mateo, called Seven Oaks. We used to go down there on weekends. Their son Mario lived at the Olympic Club. Virgil always lived with his folks.

Teiser: How'd you happen to become friendly with him?

Fischer: Well, his uncle had a car [laughs] and it was stuck, and I helped him out. He said, "I've got a good friend, my nephew. He'd like you." I said, "Who?" He said, "Virgil." I said, "That's A.P.'s son." So then Mr. A.P. invited me down, and I met Virgil, and gee, we clicked like that.
Teiser: Which uncle? Mrs. A.P. 's brother, C.P. Cuneo?

Fischer: Mrs. A.P. 's brother, C.P. Cuneo, Clarence Cuneo.

So then we became very friendly, very close, like brothers. We went all over together. [Indicates photo] That's him there, and that's Mario and that's Claire and that's A.P.

Teiser: Virgil was a nice-looking man, wasn't he?

Fischer: Yes, he was a nice boy. He was a very lovely boy and a real friend.

Teiser: Was he in fair health or poor health?

Fischer: He was in pretty good health most of the time. When he was ill, he never complained. He'd be in pain. Just like Mario. Mario was in pain, but they never complained. They were always happy. If I had a toothache I'd holler, but not them. They never did.

Then we used to go down to Seven Oaks and stay on weekends and have guests and family reunions. Then Mr. A.P. had us go to Honolulu one time for a couple weeks vacation.

Teiser: When you say "us," who do you mean?

Fischer: Virgil and I and [Virgil's] mother. His mother came back in a week, and she wanted us to stay another week. So we stayed for three months, and I wanted to come home. I said, "Gee, Virgil, I can't afford to stay over here." Mr. A.P. was paying for it all, but I said, "I don't want to be a moocher." So I got a call to Mr. A.P. I said, "Gee, I don't want to be a moocher, Mr. A.P." "Don't worry, don't worry," hollered his gruff voice. "Is Virgil all right?" "Yes." "Well, you two stay as long as you want." I said, "Yeah, but I've got to support my mother--" [He said,] "You're all right, your salary will go on just the same." [Laughs] So we stayed three months! [Laughter] We finally came home for Christmas.

Then different things we used to do—we used to go here and there. We'd go to Los Angeles. We'd go to Paso Robles on a weekend. Drove all night. We'd go all over. Every weekend we did something.

Teiser: Would you just go touring?

Fischer: Just touring around the country. He loved to ride in automobiles. So did his brother Mario. That was the most enjoyment that they could get. They couldn't play baseball or basketball or football, but they enjoyed their automobiles, and we used to have good times together.
Virgil drove?  

He drove, Mario drove. Virgil was a good driver. Mario was an excellent driver. They drove fast; they were fast drivers. If they knew you were scared, they'd go all the faster. [Laughter]

I think Virgil Giannini and I had the first radio in any car that ever was in San Francisco, because his folks had a superheterodyne. (You know, you could only get Calgary then.) So we put it in the back seat of his car, and we hooked it up to the battery, and then one day we put it on and we come down the street, and people would look around to see where the darn music was coming from. We had this radio going. [Laughter]

What kind of car?

We had a Buick convertible. They had all kinds of cars. They had a Pierce Arrow, a Cadillac, a Bugatti, Isotta-Fraschini, Rolls. They had all kinds, Mr. Giannini. And Mario Giannini, he tried out a lot of cars. And Virgil—I can remember that his mother called me up from Paris. She wanted to buy him a car out of the showroom. She said, "Do you think Virgil would like a Bugatti?" I said, "Mrs. Giannini, I don't even know what a Bugatti is. What is a Bugatti?" She said, "It's a car, an Italian car." [Laughter] So she sent the car to him. We went down and got it off of the boat, and it took about three months getting here. It was a foreign car, and there wasn't many cars here like it. Every time we parked it, we had six, seven or eight people around it all the time before we got into the car. It was beautiful.

How did you maintain a foreign car then? There were no parts around here, were there?

Well, there was a place on Post Street. There was an Italian boy there; I don't know his last name. Jimmy was his name. He got the parts for us. But you're right. I think the first time the car came in, we used castor oil for oil.

Castor oil! [Laughs]

Yes, that's how close the car was. It had six gears, I think it had. When we got it off the boat we could get in one gear on the Embarcadero, and we couldn't get it out. We didn't know what gear to put it in. We were going about 40 miles an hour. In those days, you were really going! We went all over. We went by car all over the country.

So you shared with those boys an interest in cars.

I did. Happy hours.
Teiser: Were you a mechanic?

Fischer: No! We just fooled around cars a little. Couldn't call us a mechanic. Virgil had an old Hupmobile, a two-cylinder Hupmobile, and we'd bring it to San Francisco. Many times I pushed it up Colma hill until we got it started again, because it wouldn't get gas going up the hill. It only had two cylinders. [Laughter] We used to go to a lot of theaters. He liked the shows.

Teiser: Virgil?

Fischer: Virgil. We always would sit in the third row in the center on the aisle and see the shows. We had a lot of good times, a lot of happy hours. Life went on just the same. He was a wonderful boy and a real true friend.

Teiser: Must have been!

Fischer: A nice man. Of course, I was very close to Mario after Virgil died; I took care of a lot of Mario's confidential affairs.

Teiser: Before we leave Virgil, let me ask you to clear up a point. I know that he had an official position in the bank.

Fischer: He was assistant secretary of Transamerica Corporation and other companies.

Teiser: And Bancitaly Corporation?

Fischer: And Bancitaly Corporation. That was what it was then, Bancitaly Corporation.

Teiser: Did he do any work, or was it just kind of a nominal job?

Fischer: No, he came down to work. He was in the A.P. Giannini Company more than anything. Miss Mallory can tell you more on that.* Well, that's the old days.

Teiser: You had lots of other little corporations then?

Fischer: Oh, yes. We had many corporations then. The Capital Company was one. [Virgil] was in Americommercial Corporation, and insurance companies, and Occidental. He was an officer in a lot of the companies. Of course, Mario was the head of most of them.

Teiser: I gather Virgil's main interest was not really business. Was he a businessman?

*See Margaret Mallory Dickson's interview in this volume.
Fischer: Well, in a sort of way he was, yes. He knew what he was doing, he knew what he was doing. He took good care of the Giannini Company, ran that for them. Of course, he wasn't in or ran any of these other companies, like the bank or these corporations. But he was an officer in them.

Teiser: He didn't have day-to-day duties, did he?

Fischer: Not to my knowledge, no. When they wanted him for something, he was there, to sign papers or fill things out but he came to the office nearly every day.

Teiser: You said that it was after his death that you became close to Mario--

Fischer: Well, I was close to Mario Giannini in the bank. And then when he became also president of Transamerica, I was very close to him.

Teiser: How did that happen?

Fischer: Well, [laughs] I don't know what happened in between there. They wanted me to go over to Transamerica. I don't recall how I got over there. I don't know. They wanted people that were taken out of the bank. I was one of them they asked to go over.

Then after the proxy fight, of course--we had this proxy fight--then Mr. [L.M.] Giannini resigned. And then when he came back to the bank, he went up to Powell Street,* in '31 I think, and they asked for me to come up there to be with him there. So I did. I was very close to him there. In fact, I was right next to him in his office, took care of him there and many bank duties.

Teiser: You said that you did a lot of confidential work for him?

Fischer: Yes, I used to do different things.

Teiser: What sort of things did you do for him?

Fischer: Many a times I would go on business trips with him. I remember one time going to New York on the train he purchased a tobacco company, and before we got there we could have sold it again for a profit of two million dollars. However, I do remember we kept it and later years I asked, when they did sell it, how much we sold it for and they said over ten million dollars. I think he had bought it for a couple hundred thousand dollars.

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*The Bank of America's headquarters were then at No. 1 Powell Street, San Francisco; it became Bank of America on November 1, 1930, before the proxy fight.
Fischer: I used to also go up every night to his apartment when he had his office there and I brought the correspondence from his secretary, Miss McGoldrick. He would give me instructions for Miss McGoldrick and other officers. He had to read all the correspondence so I would stay for four or five hours before I'd go home to eat around eight or nine o'clock at night.

Then the next morning, I'd get down to the bank early, and so much went to A.P. and so much went to Alfred Fenton, so much went to Russ Smith, so much went to McGoldrick, etcetera. He'd write it out, or I'd write out what he wanted. I'd take care of all that for him.

Teiser: He had an office in the Green Street apartment?

Fischer: Green Street, yes. He had an office there. We had a fine set-up, a wonderful office there when he couldn't come down to the bank. We had board of directors meetings there. I used to go up and set the board meeting up for him. Different things I did for him. Then when I was at Powell Street, I took all his mail first. Then I sorted it all. What I thought he should see for the running of the bank, I gave to him. The others I'd try to take the load off of him and give some to the personnel, and some to the loans and various officers.

Then if I thought that he should know about them, I'd make little notes and say, "So-and-so wants to know this and that." Or lots of times phone calls would come in and he'd be busy, so many a time I got a phone call and they didn't know if it was Mario Giannini or me! [Laughter] I talked like him.

I worked it out for him, and then I'd tell him what happened, what I did. I always let him know what happened. I didn't want to get in trouble! [laughs] So it worked out.

Teiser: He was lucky to have you.

Fischer: I relieved a lot of the load from him, and different things from a lot of the branches. He personally knew every branch manager by their first name. He was loved by his branch managers, and they all asked him for his advice. He stayed late at the office—he never went home until 7:30 or 8. When I got married, I never saw my daughter awake until Sundays! [Laughter] I got home at nine or ten o'clock at night to eat, and I'd leave early in the morning.

Teiser: What year did you get married?

Fischer: I got married in 1930.

Teiser: A great Depression year to get married in!

Fischer: 1930 a married man. [laughs]
Crises

Fischer: During the proxy fight, and during the time in 1933 when the United States--when they were closing all the banks, and they had all the trouble with the government--we never went home before two or three in the morning. Sometimes I stayed all night. All night I stayed there.

Teiser: At the bank?

Fischer: Yes, in the bank! I'd have my dinner and work. Because we were afraid they were coming in to steal records or do things. When I'd see that elevator come up, I was never so happy as when at two in the morning I saw the janitor get off instead of someone looking for something from us.

Lots of time Mr. Giannini wouldn't go home before two. Then he phoned me the next morning at six o'clock--"The market! What's the market doing?"

Many times at home he'd phone me. He'd think of something he'd want me to do or tell somebody something, or go meet somebody for him.

I think I was the only man who ever flew five million dollars at one time on a plane to Sacramento. Nobody would go up but me! [Laughs]

Teiser: Tell that story! How'd it happen?

Fischer: They were having trouble with all the banks in Sacramento. That was '33, I think.* They were running out of cash in our main [Sacramento] office, and they called A.P. A.P. said, "We'll get you money up there right away." Russ Smith was cashier, and I recall he came out and he said to A.P., "We'll get the truck, the Federal Reserve truck." He says, "No! That damn truck! There's an old governor on there, and it'll go [only] twenty miles an hour! We want to go up there fast. We have to go faster than that!"

It was pouring, pouring rain. I said, "What about in an airplane, taking an airplane?" I called up the airlines and they were all grounded because of the weather. They said, "We're all grounded. We can't go up." So then I knew a pilot that was a friend of mine. I said, "I'll get him. I know him. If he'll go up!" So I called him, and he said, "I'll go if you guarantee the

*It was.
Fischer: plane. He said, "What have you got?" I said, "Oh, we've got a lot of pamphlets going up there, we've got to get them up right away." I didn't want to tell him it was money. [Laughter]

So he said, "All right." We got a chauffeur, went down to the Federal Reserve bank, and we loaded up five mail sacks in the trunk of the car--five million dollars. And we went down to the airport.

We followed the Sacramento River, followed that up, pouring rain. I swear to this day I said, "Bobby, the wheels are turning. I think you're hitting the treetops and turning the wheels!" [Laughter] He said, 'What are you doing, praying?" I said, I'm saying the rosary."

So we went out [to Sacramento]. The field there was nothing but a cow patch. He said, "Look at all the highway patrol down there, and all the red lights and all the police! Well, we're landing. What's wrong?" I said, "Now I'll tell you. We've got five million bucks here." He said, "If I'd known that, you and I would have gone to Mexico." [Laughter]

So then we took all that money in to the bank and we had all those guards, and the manager was in the back. He was a wonderful fellow. We went in the bank. He opened up the sacks and he threw the money in the air in back of the tellers' cages. The bank was packed with people! He threw the money up there and let it float down like this. [Laughter] And everybody looked and said, "Oh, the place is full of money!" That got out and around, and they started to bring their money back. They started bringing their money. A.P. comes in about two hours afterwards. He came up with the driver and a couple of officers. The reporters asked him for a statement, and he said, "There's the statement, right there. See it? Money talks!" So I brought back two million bucks in the back of the car. [Laughter]

Teiser: Heavens!

Fischer: In '29, when the stock market was going down, we had a lot of people, you know, coming in there and milling around about the stock going down, down, down. And one night we were working we heard a bang against the door. I went out. We thought it was a bomb that they threw in. Somebody went by, and we took it and Mr. Giannini said, "Put it in water!" We put it in water, and it was just a bunch of rags.

Then I used to follow him out at night, because they'd threatened his life a couple of times. (I guess you would call it riding shotgun.)
Teiser: Did they really threaten him?

Fischer: Yes.

Teiser: Who?

Fischer: We don't know who. Phone calls.

Teiser: People who were mad--?

Fischer: Yeah! They said, "The market's going down, you're responsible." [Laughs] He wasn't responsible for anything. He tried to help--he was the greatest man to help his stockholders of anybody in the world. The stockholders were first.

I know that he tried to protect the stockholders, because he kept buying the stock, buying the stock to hold the market. But it was too much, it just went down. It was too much. It wasn't just Transamerica and the bank. Everything went down, all stocks. I can remember fellows, stockholders used to come in the office. They were so despondent that they'd tear papers up! They didn't know what they were doing, tearing papers and throwing them around--"I'm ruined, I'm ruined, I'm ruined." So it went down.

Teiser: Did the bank let employees go?

Fischer: I don't recall that, whether they let them go or not. I doubt it very much, because I think he always wanted to protect his boys and girls. He called them his boys and girls.

Teiser: Let's see--where was Mario at that time?

Fischer: Mario at that time--I think Mario was ill at that time, if I recall. He was ill at that time. I just recall A.P. Then I think Mario came down later on. They had the office where Sutro [and Company] is now, I think, the Transamerica building. That was Transamerica.

Working with A.P.

Fischer: That Transamerica started, by the way, in an automobile going down to Seven Oaks. They decided to start that corporation in the back seat of an automobile. That's where they discussed it, going down to his home. That's how it originated.

Teiser: Were you there?
Fischer: I was there. In fact, I think I was driving. You see, I used to go down a lot of weekends. They'd let the driver off, and I'd go down. If I went up with Mr. A.P. in the morning, he'd never sit in the back if I was driving. He'd sit in front. He said, "You're not the chauffeur. I'll ride with you." [Laughs] A very democratic man.

Teiser: Did he talk with you about bank affairs as you went back and forth?

Fischer: Oh, back and forth he wanted to know about his boys and girls, how they were, what they were doing. I was pretty close to everybody in the bank, and I knew people pretty well. Every once in a while he'd say, "What time do you want to go up tomorrow?" I said, "Monday morning? Mr. A.P., what time do you want to go? I'll go with you. You're the boss." He said, "Let's go up a little early and see who comes in early and who doesn't." [Laughter] The officers were so surprised many times. We'd get in there around half-past seven, and A.P.'d be sitting at his desk, and when they'd come in and they saw him they'd have a funny look on their faces.

Teiser: How did you have enough energy to get around the bank and know everybody and do everything else too?

Fischer: I don't know. I did it. Youth, I guess. We had a lot of fun. You know, it was a pleasure then. Working was a pleasure. We used to do many things. We used to work at night to put away the checks and statements. They'd give you fifty cents for supper money or something. [Chuckles] We thought we had the world, you know, for fifty cents. We maybe saved twenty-five cents out of fifty. We'd go up to Compton's and have a dish of hash and a cup of coffee and save twenty-five cents, come back and put away the statements.

Some of the older fellows would say, "Well, I'll give you fifty cents to put away mine." [Laughter] Then--you were talking about energy--I used to once in a while go around to the branches with Mr. A.P. We'd go to the various branches, and he would be seeing branch managers, and ask them about this and that. He'd remember all the loans and all of the people. He'd remember-- "The last time I was here, Jim, I think your wife was going to have a child. Now what was it? Everything okay?" "Yes! How did you remember that?" He said, "Oh, I remember." We'd finish with that branch, look at the loans, and he'd say, "We'll go to another branch." The manager would say, "Where are you going now, A.P.?" He'd say, "Maybe we're going to Modesto."

So we'd go out, and we would be out on the sidewalk, and he'd say, "We'll go to some other branch. I know doggone well he's in there phoning the branch manager in Modesto that I'm on the way up there!" So we'd go to another branch.

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Fischer: So after we'd go to that branch, maybe it'd be six, seven o'clock we'd finish there with the loans. Then we'd go to eat, and it would be nine o'clock, and he'd say, "Let's see what's at the movies." [Laughter] I'd be all in then, but still we'd go to a movie. A.P. never got tired. Then we'd get up early in the morning. We'd get on the road in the morning and go to another branch. He had lots of energy!

Mario and Mr. A.P. were very shrewd on figures, very shrewd. A.P. had the most marvelous memory. One time a police officer came in to the bank and he said, "You know, I'm Murphy" or some name like that. "Can I say hello to A.P.?" You see, A.P. had an open office in the back. He said, "He won't remember me. I haven't seen A.P. for twenty, twenty-five years. I'd like to go in and just shake hands with him." I said, "Sure, I'll take you."

So I walked in with him, and I poked my head in and I said, "Mr. A.P., this is--" (I forget his name. I'll just say Jim, we'll say Jim Murphy) "Well! Jim, how are you?" He said, "By the way, you had about the fourth or fifth passbook, didn't you?" [Laughter] He was surprised. He said, "Yes, I wanted to show it to you." He said, to me, "If you hadn't gone with me, I'd swear you'd have told him all this." I said, "No." A.P. had a memory--he remembered everybody. If you're a friend, you're his friend. If you double-crossed A.P., you were through.

Teiser: We asked Mrs. Hoffman about this. I asked if after the proxy fight, for instance, when so many people did--he thought--double-cross him, did he feel isolated after losing friends? She said no, they weren't friends.

Fischer: I can see her say that.

Teiser: I believe that people went against him and he took it hard.

Fischer: That's true.

Teiser: After that, what was his feeling towards them? Did he regret ever losing those people?

Fischer: I doubt it. I doubt it.

Teiser: Did he talk about them ever?

Fischer: I never talked to him about it, but I doubt it. Once they double-crossed A.P., he was through, he was through. Although a few of them stayed on.
Teiser: After A.P.'s death, Mario lived how many years? Not so many, did he?

Fischer: [Sorrowfully] No.

Teiser: Did he take over more duties?

Fischer: Mario?

Teiser: Yes.

Fischer: He took over everything. Through Mr. A.P.'s life, Mario did many things. But he always stayed in the background. He left all the glory to his father. He loved his father very dearly. He loved him very much. He would never take credit for anything against his father. He'd always let his father take the credit for it. But after the death of his father, then he went in and he got the credit. He'd always stay on the sidelines to let his father have credit. That's how much he thought of his father.

I know personally of a lot of things of Mario's, but he always let Mr. A.P. take the glory for it. He always stayed in the sidelines.

Teiser: How'd his father feel about that?

Fischer: Well, he father would say, "That's Mario's idea!" but Mario would say, "No, no, it's yours, Dad." I always admired Mario. He'd always kiss his father goodbye when he'd leave on a long trip. That's an Italian custom, but you know, I don't think many thought much of it. But I thought it was great. I've got a grandson that's the same way. You know how kids are, when he sees me, he gives me a little kiss on the cheek--"How are you, Grandpa?" I always think of A.P., when he does that. I take my hat off to him, because he's sixteen years old and the kids ridicule you, you know, for anything like that. He doesn't put his arm around me. He'll give me a "How are you, Grandpa?" and kiss me goodbye and that's the end of it. [Laughs]

But I always think, when he does that, of Mario Giannini and A.P. Nice gesture of the old days. He loved A.P. He was a great fellow. Of course, Mario was a very generous man too. I remember on trains--I used to go with him a lot East--we'd see priests or nuns. I'd say, "Gee, Mario, you know what that sister's eating? She's eating a sandwich tonight, and we're down here devouring a big steak. That priest is eating a sandwich again." "Oh!" he'd say. "Order them a steak, order them what you want."
Fischer: So I'd go to the waiter and I'd say, "Don't bring them any sandwiches, get them a nice dinner. Take it down there and tell them compliments of Mr. L.M. Giannini." [Laughter] All the way across.

You know, one time I met a priest on a train who we bought a dinner for years and years ago. We bought him a dinner. Years later, I met him on Grant Avenue. I ran into him. He said, "I remember you, my boy. You bought me--" He then became a president, or he was a big high official of a college in Washington. He said, "I remember you." I didn't remember him. [Laughs]

Teiser: After A.P.'s death, did Mario change when he had to assume that much more responsibility?

Fischer: Well, he didn't change too much, but he took the responsibility of everything, all the running of the bank.

Teiser: But he remained the same?

Fischer: Oh, he remained the same man. He was a very shrewd banker. Now this fellow Jesse Jones,* I heard him tell other bankers that Mario Giannini was one of the shrewdest bankers in the United States. He said it. Mario was very clever. He was clever on financial statements, he was clever in real estate, and he was very shrewd on stocks. Of course, he studied them. He was always working. He'd never take any vacations. He'd go down to Palm Springs to rest, and [his associates] would all come out there to work, or he'd go on trains and we'd stay up all night to work.

Many a night I'd be home and he'd be home, and he'd call me up at one o'clock or two in the morning. He'd say, "Are you awake?" I'd say, "Sure, I'm awake. I just got through riding a horse in the park!" (Of course I was asleep. I was sleeping.) Then he said, "Tomorrow morning, I'd like to have you do this early," so forth and so on, or would you come over, or do you recall this? I'd keep him posted on the market, how the market opened every morning at six or seven o'clock.

Teiser: How would you find out?

Fischer: I'd come down. I'd go talk with the brokers. I'd be in touch with the brokers. They'd call me. I'd get hold of the brokers. Then I'd report to him. That's when he was ill.

Miss McGoldrick said that a lot of people—not bankers, necessarily—but people from government offices, this government and others involved in economics, would come to consult him.

That's right. They did. I remember the Archbishop, I think, of the Archdiocese of San Francisco. [Edward J.] Hanna, I think. He used to come. Then different organizations would come and ask him for his financial advice. That's true. They used to come and get advice from him. I told you before, he was very shrewd. He was very shrewd on that. He could look through you, with his brown eyes. You tell him something, and he'd look through it like this, you know. I'd say, "You know darn well you know all about it, Mario, already, without me telling you!" [Laughter] He'd look right through you with his big brown eyes. [Laughter] He knew.

Sometimes A.P. would be maybe a little hesitant with different people, and then I'd go see Mario. I could talk to him, because I was very close to him. I said, "Well, Mr. A.P. is a little wrong on that, Mario. This fellow, he had this to do. He wasn't as bad as Mr. A.P. thinks." You see, they used to tell on different people. A.P. would say, "Oh, we've got to get rid of this and that. Now Mario, you'd better listen. I know for a fact that it wasn't true, all of this." Then [Mario] would say, "Well, okay." Then he'd work it out, and he'd be more calm.

You'd wait for hours, maybe, to see Mario. You'd stay in there for hours. He never let you off. Time meant nothing. He'd go down and stay, and you'd stay with him 'til one o'clock, two o'clock. He had time off to do something maybe once a week. Maybe he'd play cards with his friends. He'd never let them go home. They'd stay all night down there [at his home]. [Laughter]

Claire's the same way. You'd go down to her house, and, golly, she'd never want you to go home. I can't go down there and come back here in the morning; I'm too old now. I'd go down there and have dinner, and "Oh, stay a while, stay a while!" Gee, 'til one o'clock, two o'clock. [Laughter] I'd get up at five o'clock in the morning. I'm down here around six every morning. [Laughter]

She wasn't around much all these years, you said?

No. She was at school most of the time. I can remember when they lived at the Fairmont. She went to Mills [College]. They used to have concerts in the lobby, and we'd listen to concerts downstairs for a while. Then Virgil and I would get the car, and then we'd tiptoe out while Rudy Seegar was playing and take her to the college, and then we'd come back to the hotel later on. She came home about every week if she could. Sometimes she didn't, but most of the time she came home.
"We Used to Have a Lot of Fun"

Fischer: After her graduation she was down at Seven Oaks. Then life goes on as you know, and she got married.

Teiser: She liked to dance, she said.

Fischer: She liked to dance. Oh, yes. Virgil and I used to take her, and she'd get a girlfriend, and we'd be down dancing. She loved to dance. We used to dance at Seven Oaks, and play the old Victrola then, it was. It wasn't a radio, it was a Victrola. And roll up the carpets and dance in there at all hours of the night. We had a lot of fun down at Seven Oaks over weekends.

Teiser: Did the boys dance?

Fischer: The boys and the girls.

Teiser: I mean, did Mario and Virgil dance?

Fischer: Oh, Virgil danced. I don't recall Mario dancing, but Virgil danced. Virgil and I, and different girls came in, Claire's friends. She had a lot of girlfriends, and they'd come in. We danced--[laughs] and her mother would supervise us. [Laughs] We had a lot of fun at Seven Oaks. I have a lot of fond memories down there at that place. She'll always keep that place, til she goes.

Teiser: What was her mother like?

Fischer: Her mother was a wonderful woman. She was a wonderful lady. She was very calm and collected, and she always wanted to see that everybody had a good time. She always enjoyed the Sunday family dinners. Every Sunday, they'd have a Sunday dinner down there. Mario would come down, and in later years, Mario and his wife would come down and their daughters. I would always be there, because I was with Virgil. I remember A.P. had me pour the wine. They had wonderful cooks. They had an Italian cook there called Terresia who was out of this world! If you didn't eat everything, they'd think you were sick. [Laughs] You had to eat everything.

In the evenings, we'd read or just talked. A.P., he'd say, "Look, let's get the nine o'clock movie." He loved movies. We'd walk over to go to the show and then we'd come back--maybe Virgil, he and I. Or if it was late, we'd drive over and come back. We used to have a good time down in Seven Oaks.

Teiser: You certainly did.

Fischer: Claire enjoyed it.
Fischer: They all called Mr. A.P. "Amadeo," the old timers there.

Teiser: Did they?

Fischer: Yes, Amadeo. They'd call me when they wanted to know different things. They'd say, "You tell me the truth," and this and that. I liked to keep their confidences, because the boys of these old-timers— you know, they got a lot of stock. A lot of them had stock. They held on to it. So I'd take care of them. Every once in a while, they come in. The stock goes down, or something goes down, they come in all excited. You don't know if they've got a stiletto with them or what! When it goes up they are happy. [Laughs] But they're nice.

Teiser: These are old Italians of A.P.'s generation?

Fischer: All of A.P.'s old cronies. They're all gone now, but their boys now come up to see me. They say to me, "My father knew you well." You see, I'm getting up there, I guess. I don't know. [Laughter] I'm seventy-seven, and they still come in to me, which I'm very proud and happy, because it makes me feel that I'm doing something good, anyway. I've seen many things in this life that have happened and helped, many things.

We consolidated— I was in the big deal when they consolidated Bank of Italy into Bank of America. In fact, I was in Sacramento that morning at two o'clock, getting the papers all signed by Secretary of State [Frank] Jordan, so they could open up the next morning as Bank of America.

Teiser: It had to be done quickly?

Fischer: We had all the men going around to change the name signs on the banks. There were a lot of feuds in those days. You know, different bankers were jealous, and this and that. A.P. was always one step ahead of everybody, even in branch banking. You remember they were all criticizing him on branch banking. Oh, it was crazy! I can remember. Look at it today. Everything's branch banking. You go to the people and help them out.

I would go ride around with Mr. A.P. on Sundays, he'd go to different places. I remember going to Los Angeles. Gee, you'd be out in a field, and he had such far vision. He'd say, "Well, pretty soon I see Safeway over there. I see somebody over there." He said, "I think we'll set a branch over there, Mario. We're going to have a branch over there." I doubted that but before long, in maybe five to ten years, that place would be like out here.

Teiser: All populated.
Fischer: That's how farsighted he was. All these branches around. When I first came into the bank, I think we had thirteen branches. Now we've got a thousand and fifty-three or more. [Laugh]

I can remember that I would always have a hundred dollars for Mario. He was always running out of money, cash. He'd always say, "I can't cash a check about nine, ten o'clock at night. Everything's closed." I'd say, "I'll get it for you." He said, "Where are you going to get it." "I'll get it." Well, I always sunk a hundred somewheres where I could get it. [Laughter]

Teiser: Who did Mario play cards with?

Fischer: He used to play cards with his doctors for relaxation. He'd play with [Attilio] Chiappari, who was very close to him. And Mr. Louis Rossi, a hotel man. They used to play for pretty good stakes. I never played with him at his house, but one time they played bridge, and then they got to play gin rummy. I don't like cards anyway.

But anyway, if all they played for was one-tenth of a point or some darn thing—oh, gee that's nothing! Well, I played about four hands and I was out ten dollars. I said, "I'm out!" [Laughter]

But they played for high stakes, so they didn't think that fifty, sixty, seventy dollars was anything.

Teiser: Who was Mr. Chiappari?

Fischer: Chiappari was a very close friend of his. He used to live with him up at the Olympic Club. He was assistant vice-president in the bank and note teller. He used to play cards. He was a nice fellow, but he was kind of a very—what do you call it?—very shrewd dresser, and everything was just so. He had everything just so and would worry about every little thing. Virgil Giannini and I would go down to San Mateo on a Saturday night—we wouldn't go to bed before two, three o'clock in the morning. Before we'd go to bed (I used to get a kick out of this) Virgil and I picked up the phone, and we'd call Chiappari at the Olympic Club. He was kind of old-fashioned. We would say, "Cap!" "Yeah, yeah, what's the matter?" "Nothing. We were just going to bed, Cap, wanted to say goodnight to you." [Laughter] "I'm going to tell A.P. tomorrow! I'm going to tell A.P. you fellows woke me up!" [Laughter] Those different things we used to do. We used to have a lot of fun down at Seven Oaks.

Mario always liked nice cigars, Burns panatela. He smoked Camel cigarettes when he was working. His famous words were, "Oh, for goodness' sake!"

Teiser: Is that what he said?
Fischer: "Oh, for goodness' sake!" or "Oh, really!" If my memory serves me right, Mr. A.P. used to say that too.

Teiser: Did they swear?

Fischer: Very seldom. If they really got mad, they'd swear, but very seldom did they swear.

I remember one time when Mario was living at the Mark Hopkins, with his family. He had two daughters. They never realized, I guess, how much money one thousand dollars was. So he wanted them to realize how much a thousand dollars was. So he had me get a sack of a thousand dollars each, a thousand dollars in dollars and put them in a sack for a Christmas present for them and let them count it. [Laughter] I had to take those two thousand dollars on my back and take it to the girls at the Mark Hopkins for Christmas. He wanted them to realize how much a thousand dollars was. [Laughter]

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Fischer: When Mario traveled he always kept me advised so I'd know where he was. It was just in case anything happened.

Teiser: All this time, you didn't have to check in at the bank at such-and-such an hour—I mean, you didn't have a regular job that kept you doing something else?

Fischer: Yes! I had charge of all the fleet of automobiles, and I watched the bank stock for them. Beside that, I had charge of all expenses.

Teiser: Well, you had several jobs. You had several full-time jobs.

Fischer: I had a lot of jobs. I really worked hard, too. I had many people under me. I had five people in the automotive, and I had ten people in the expense desk. We had charge of all the expenses for the whole system. And the budgets, too. I was budget director.

Teiser: What budget?

Fischer: The budget for the whole bank. Budget director. We had a budget twice a year.

Teiser: And you had that?

Fischer: Well, we passed on them. I went over every one of them, and if they weren't right, we'd take it up with Mario. Mario had his finger on everything. He knew everything. He knew all the branches. He knew everything. Of course, it would be different today. Everything's so big today. He used to help people out here and there.
Fischer: I remember one time when Mario was in Twain-Harte. I was on the telephone with him for over two and a half hours.

Teiser: When was it?

Fischer: When he was getting the Occidental Life Insurance.

One time I was up riding with him, going to Tahoe. He said, "There's an old Italian family down in Washington, down this grade, the Yuba River. I want to go down and see them. It took us over an hour to get down to that darn place, winding road. When we get down there, they weren't home. They'd gone, moved or something. He didn't care. He just lit a cigar and he said, "It will take two hours to come out."

Teiser: Did the Gianninis have a home up there?

Fischer: In Tahoe? No. We were guests every once in a while at Kaiser's. They'd stay at the hotels.

Teiser: What was at Twain-Harte?

Fischer: One of our directors, Harry Mazzera, had a--well, it wasn't a cabin. They called it a cabin, but it was a real nice home.

Teiser: That was where he was working on this Occidental deal?

Fischer: That's right, on that deal for Occidental. I had cramps in my hands from writing notes on that deal. [Laughter]

You know, the poor fellow was in pain most of the time, because of his knees.

Teiser: This was Mario who worked out the deal?

Fischer: Oh yes, Mario. Not A.P. Mario worked out all the deals, practically. A.P. would work with him, but Mario was the instigator in getting them started.

Teiser: You say he was in pain a lot of the time?

Fischer: Yes.

Teiser: Did he take anything for it, or did he just weather it out?

Fischer: No, he didn't really take anything for it. There was a salve though that he used that came from France. They ran out--we couldn't find it any more here, so one Sunday morning I got up early, and I drove from here to all the drugstores, going up through California.
Fischer: I finally got in Dunsmuir at night, about nine-thirty. I saw an old drugstore and I went in and asked if he had this Cayuma salve. "Gee," he said, "The name's familiar." He went in the rear of the store and he got the darn salve out. He had one jar.

He said, "What do you want it for?" I said, "Oh, I want it for a friend of mine." I said, "How much is it?" and I paid him for it. I thought if I told him it was for the Bank of America president he'd triple the price. I phoned [Mario] and I said, "Gee, I got the salve, Mario." He said, "Where are you?" I said, "Dunsmuir." He pretty near fell over. [Laughter] But I got him the salve!

He had meetings in his office, maybe ten or twelve people. And I knew he was in pain. I knew he couldn't get his foot up there on the waste paper basket--like this one. I had my own desk like Alice's [Alice Dalbesio, Mr. Fischer's secretary] there, and I could look over here. So I'd say, "Pardon me just a minute, I want to get something." I'd bend down and lift his foot up and put it on the basket. He'd just give me a little smile.

He never, never complained. Virgil, same way. Virgil and I traveled together. We'd have the same room, you know, twin beds. He'd stay up the night in pain, rubbing his arm. Never complained, never complained.

Teiser: You'd think that pain of that kind--I'm thinking of Mario, now--you'd think that pain of that kind would distract someone from thinking and concentrating.


Teiser: He was able to concentrate?

Fischer: Oh, he could concentrate, is right. He really could concentrate. He really was a shrewd banker. As I told you, he really knew statements and stocks and real estate.

Teiser: How about when he would buy a company, or inspect a company? He'd ask people about it, would he?

Fischer: They would come in. There would be brokers, you know, to handle the deal. They'd come to his office, and he'd talk to the people and take the statement, go over it. He asked our own people to come in, too.

Teiser: Was he good at getting information from them?

Fischer: Very good.
Teiser: He knew what questions to ask?

Fischer: He knew what to ask. He was very good.

Teiser: Could he tell if people were lying to him?

Fischer: You bet he could tell if people were lying! As I told you, he could look through you with those brown eyes, and he knew just what was going on. He knew what was going on. He was a remarkable man. We'll never see another generation like the Gianninis and a few others I knew. You won't see those people any more. They're all gone, like the Gianninis and the Kaisers--those people that advanced banking and industry.

The Movies, the Bank, and the Gianninis

Fischer: I can remember when Charlie Chaplin come up. I was sitting up there one Saturday afternoon. We were open then. He had an appointment with Mr. A.P. Dr. [A.H.] Giannini was in Los Angeles, and he knew all the movie people. He'd send them up to A.P., you know, because A.P. passed some of them to Mario. He come in, this little guy, you know--the young Charlie Chaplin. I said, "I know, we've been waiting for you." That's the first time I'd ever seen a rolled-up yellow raincoat. I said, "What have you got there, Mr. Charlie?" He said, "That's a raincoat." That's the first time I ever saw one like that.

He came in, and A.P. sat with him, with Charlie Chaplin. He wanted to get a loan. He wanted to make "The Kid" with Jackie Coogan. Yes, Jackie Coogan. A.P. talked with him and said, "You'll get the loan." He picked up the phone and said, "Give him the loan down there."

Then I can remember when Walt Disney talked to Mr. A.P. Dr. Giannini called me and said, "Walt Disney wants to see A.P., wants to see about a loan." He came up and said, "I want to see Mr. Giannini." I was the first desk, and I always took care of him. I said, "Yes, you're Mr. Walt Disney." "Yes." I took him over to Mr. A.P. He would sit like over here, and Mario Giannini there [across the office room].

He'd say, "Oh, yes, Walt!" (He knew him, they'd talked before.) "What do you want?" He turned back to Billy Blauer and he said, "Billy, Walt Disney. He wants a loan. Give it to him." Gee, Disney was just tongue-tied. "Billy, he's making the Seven Dwarves." I think he made millions on it.
Fischer: A lot of movie money went in with us. He knew all of them. He was also a friend to Eddie Cantor and Jack Benny. His favorite programs on the air were "Charlie McCarthy and [Edgar] Bergen." He never wanted to miss them. [Laughter] No matter where we were, A.P. would pull in somewhere to hear Charlie McCarthy and Bergen. He also loved movies. He knew them all.

Teiser: He apparently didn't get on well with his brother A.H.?

Fischer: No, he didn't.

Teiser: Why not?

Fischer: I don't know what it was. That goes back long before me in his family. That's what I said--the doctor would call me, and I'd transfer the message to A.P. [Laughs] Or to Mario.

And still, during the proxy fight, he [A.H.] helped him [A.P.] and was for him and everything else. I liked him. He was a nice fellow. I always got the reservations on trains for all the Gianninis, also Doc. I remember he always carried hundreds of dollars. He'd carry maybe fifty dollars here--they had vests in those days--and he'd carry forty dollars, thirty dollars in his watch pocket here. They had gold in those days. I'd say, "Why do you do that, Doc?" He'd say, "Well, if I ever get held up, I got money some place." [Laughter]

You know, the porters used to fight to wait on him, coming up on the train, because he used to give such lavish tips. A five-dollar tip was a lot of money in those days. He'd buy a newspaper from a kid--it was three cents for a paper in those days, and he'd give them a dollar. [Laughs]

Teiser: Did A.P. Giannini tip that way too?

Fischer: He was good, but he was not like the Doc. He always said, "Take care of them" [waiters, porters, etcetera]. I traveled with Mario a lot, and I used to take care of all the tips, all the hotel reservations, etcetera. We never went into high-class. He was very modest. He didn't go for it. I remember one time a waiter really got mad. I gave him fifteen percent, which is very good, for dinner for eight or ten. He got so mad. He didn't go for it. I remember one time a waiter really got mad. I gave him fifteen percent, which is very good, for dinner for eight or ten. He got so mad. He said, "That's Mr. Giannini! He's president of the Bank of America." I said, "I know." He [the waiter] said, "Oh, you ought to give us another thirty dollars more." I said, "How much did I give you?" I gave him, I don't know what it was, fifty dollars. I took it back and gave him twenty-five. Gee, he got mad. I said, "You're so greedy, I'll take it back," Mr. L.M. said, "Gee, we better not have breakfast here." (I told him about it.) He said, "We'd better not have breakfast here tomorrow morning. He will put strychnine in our coffee." [Laughs] I said, "No, he won't." [Laughter]
Fischer: We were on the first new Lark,* too. You remember the Lark? How wonderful it was, with a two-car dining room? I think we were the first ones to ride. See, they ran that Lark between Chicago and Louisville, or somewhere down there, before they brought it out here. We rode it from Louisville up to Chicago. We practically had the whole train. It had a marvelous dining car. Gee, that was a beautiful diner.

I knew Claude Peterson very well. He was vice-president and passenger manager of the Southern Pacific. So when it came out here, he invited me down to see it. I told him I rode your Lark before it ever came West. [Laughter] Those were the days. We had a lot of fun in those days. Really good days. That's all Mario.

[Looking through notes]

I always took his lunch in to him every day. I'd go get his lunch. He always had a ham sandwich on toast and a butterhorn and a pot of tea. Every day! Every day.

Teiser: You'd think he'd get tired of it.

Fischer: Yes, wouldn't you? [Laughs]

I remember one day during Christmas. I would stay up there [at his apartment] Christmas eve and we'd work. He would send telegrams--you know, "Merry Christmas." He'd always wanted to get them out right away to reciprocate. I'd stay up there till eleven, twelve o'clock at night getting those wires out. They weren't long and the next morning, the people would get them. They were always amazed how Mario thanked them and reciprocated their Christmas wishes so fast.

I remember one time we were over across the street at 300 Montgomery, and I saw this girl. She was taking dictation from this fellow, and she lived I think in Stockton. It was the afternoon before Christmas, and she had tears in her eyes. I said, 'What's the matter?' She said, 'Well, my boss is going to keep me here until five o'clock, and I want to go home for Christmas eve. We're having our family Christmas celebration. I live in Stockton and I can't get a train or a bus out at that hour.' I said, 'Why? Can't he give the dictation to you earlier?' "Well, he says he's too busy" and this and that.

*The Southern Pacific's crack overnight train between San Francisco and Los Angeles.
Fischer: That was old Tom Judge. I said, "Don't worry, you'll get home for Christmas eve." She said, "I don't know if anyone can do anything--" "You just sit still. He'll tell you you can go home, don't worry." So I went to Mario Giannini and I said, "Hey, Mario. There's a nice girl that's working for Tom, and she can't get home for Christmas eve because he won't let her leave before five p.m. She can't get a bus that late. The poor girl's in tears, and she wants to be with her mother. Can't you call that guy and tell him to give her dictation or whatever it is, or postpone it until the next week?"

"That old son-of-a-gun. All right."

So he phoned down and he said, "Tom, I understand that you have a girl who wants to get away for Christmas. I think you ought to let her go, Tom." So about an hour afterwards, she said, "You know, I'm going home. He says I can go!" I said, "Oh, that's nice. That's good." [Laughter] She could go home. That's how nice Mario was. He fixed that up. Or he'd tell me to give this to people that haven't got this or that, to give them ten dollars or give them five dollars.

Teiser: Well, you certainly have told us a lot of interesting things.

Fischer: Well, you know I've been with them going on fifty-eight years here. I knew them all. I knew all the directors. I've seen them all change. I personally knew every president of the bank, all the way up from the first, from Boss Scatena, A.P., [L.D.*] Bacigalupi— all the way up to the present. I was very close to them all. I've been very fortunate, because I knew all these wonderful people. I remember these people in my prayers every night, because they were so nice to me.

I know different people. As I told you, I know these old people, especially our old stockholders and clients. I make them feel a little warmth, that they haven't been forgotten. I like to take care of them.

Teiser: Mrs. Hoffman is all for keeping in touch with people, too.

Fischer: Yes. She does, too. She really does. She's a nice girl. I like Claire very much. We're close, very close to her, like a brother. She's a nice girl. A wonderful family. There'll never be another family like the Gianninis. They're all gone now. Time rolls on, too. You never know. I always think time is running out on me. [Laughs] Can't do anything about it!

I remember Mr. Al Sbarboro. He is one of our old timers. He's still alive, you know. He's over a hundred. He used to come down, I remember, when he was around ninety-five, ninety-four. He had a

*L.D." was not president; president was James A. Bacigalupi.
Fischer: sharp memory, too. I used to get close to him and go like this. He'd say, "What are you doing, what are you doing?" I said, "Al, I'm rubbing some of that off for me, so I'll live to around ninety, ninety-five, ninety-six." He used to get a great kick out of that. I'd go over and say, "You want me to drive you up the hill, Al?" He lived in an apartment on Nob Hill. "No, no, no," he said. "I'll jump the cable." At ninety-five, he'd jump on the cable. Of course, those are exceptions, those people.
Most people who have heard stories about B of A Founder A. P. Giannini know he was a bold financier, a brilliant and imaginative banker. But I wanted to talk to someone who knew him well as a friend. So shortly before A. P.'s birthday on May 6, Founder's Day, I dropped in on retired VP Jake Fischer.

"I have so many memories of A. P.," said Jake, greeting me warmly in the office he still maintains at World Headquarters. Tanned and vigorous, Jake, who retired in 1964 as head of Expense and Budgets, leaned back in his chair, smiling, eager to reminisce.

Memories are easy to come by in his office: you can reach out and touch them. Three of the walls are covered with memorabilia spanning Bank history for more than half a century—from 1919, when Jake at the age of 18 became a messenger, up to the present. Many of the framed photos and clippings are of or about A. P. at some period during his long career as president and chairman of the board of the Bank he founded in 1904, when he was 34 years old.

"I got to know him very well," said Jake, "because I was close to his two sons, Virgil and Mario (L.M., president after his father's retirement). I met Virgil through Mrs. A. P.'s brother, who was working at the Bank, too. We hit it off right away, Virgil and I, and began to chum around together.

"I didn't see him much during working hours because he was running the family's real estate and securities company. Then he started inviting me to the Giannini home south of San Francisco in San Mateo every weekend. It was called Seven Oaks, a pleasant two-story house. That's where I met Mario—he was a couple of years older than Virgil and me and was just starting law school. Claire [Claire Giannini Hoffman, A. P.'s daughter and present member of the board] was at home, too, going to college at Mills over in Oakland."

For a few months, said Jake, he even lived at Seven Oaks, sharing a room with Virgil and taking part in all the activities of the close-knit family. "When the weather got hot, A. P. headed for the sleeping porch, and Virgil and I slept nearby on a platform in the branches of one of the oak trees.

"A. P. was an early riser. He liked to eat a leisurely, light breakfast—strawberries with cream if they were in season and toast made from French bread." Jake laughed, then added, "Funny the little things you remember."

"After breakfast," he went on, "A. P. would pile into the front seat of my old Model A Ford, and I'd drive him to the office in San Francisco. He didn't care what he rode in. He didn't take on airs, no siree."
“Possessions didn’t interest him; he wasn’t a collector. The only clothes he liked were comfortable ones, preferably with a little age on them. Once he wired me from Florida to ask Claire to send him his tux—the old one. He had a new tuxedo, but he didn’t enjoy breaking it in.”

I asked whether A. P. had many friends.

“Oh, yes,” Jake said. “He made them everywhere he went. They weren’t only businessmen. Waiters, movie stars, diplomats—it didn’t matter. You just loved the guy. He’d walk into a room, radiating warmth and charm. People glowed around him. He put a lot of spirit into everything and everybody. Today I guess you’d call it charisma.

“A lot of the old San Francisco waiters used to fight to wait on him. He always had something to say to each one, just the way he did with ‘his boys and girls,’ as he liked to call them, at the Bank. During a long lunch with business friends—he enjoyed good food—he’d write figures on the tablecloth. The waiters never missed a chance to read them. I don’t know what they made of the figures, but no cloth went to the laundry unread.”

For a moment, Jake looked out the window, musing.

“A. P. was way ahead of everybody—one of the smartest men I ever knew. He was brilliant with numbers, and he remembered them—just the way he did faces. While somebody was adding up a long column of figures on paper or on an adding machine, he’d have them figured out in his head. He could analyze a financial statement quicker than anybody I ever saw. His memory was astounding. He knew all the important loans the Bank had made—at a time when I guess we had 30 or maybe more branches.

“People on the staff, their families—he remembered everything about them. I don’t mean gossip—that didn’t interest him. But their health, their personal troubles—he had a real concern for those things. Once he phoned me from Florida and asked me to call his chauffeur and find out how he and his wife were feeling. Both had been ill when he’d left San Francisco.

“He had a good sense of humor, too. He loved to laugh,” Jake said. “I used to go around with him when he—visited the branches. We never announced ourselves, we just dropped in. After we finished our business, the manager’d usually ask where we were going next. Outside, A. P. would laugh and say, ‘He’s on the phone right now to tell them we’re coming.’ With a chuckle he’d take my arm, and we’d set off like a couple of school boys in the opposite direction.”

What about A. P.’s famous temper? Did Jake ever see him blow up?

“You bet your life I saw him blow up. He didn’t get mad easily, but when he did, he was really mad. Nobody could push him around. Once he knew the facts, he liked everything out in the open. You never double-crossed A. P. If you did, you were through. He didn’t want anything to do with you again.”

Jake smiled. “Getting him on the train to go East, that was something. He missed it more than once. We’d drive him by car—Virgil and me—to the depot, and he’d keep saying, ‘We’ve got time. Don’t worry.’ We’d get there and the train’d be gone. I’d call ahead to the next station and have them hold the train.

“In the Thirties he made a lot of his trips East by plane. He liked to fly, but he didn’t think planes were safe enough in those days to trust his family in them. I always took care of reservations for the Gianninis, so if Claire asked me to get her a seat on the plane, he would tell me to get her a train ticket instead.”

Jake’s eyes brightened. “So many memories. I was at Seven Oaks the night before he died in June 1949. He was 79.” Jake broke off, then said softly, “A. P.—now there was a nice fellow.”—M. R.
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APPENDIX

A. P. Giannini gave the first $5,000 for the Chair of Italian Culture in 1928.

UNIVERSITY OF CALIFORNIA

Inauguration
of the
Chair of Italian Culture

Program

FRIDAY, OCTOBER FIFTH
SATURDAY, OCTOBER SIXTH
at Eight o'clock

Wheeler Auditorium
Cartoon referring to A.P. Giannini gift to establish Giannini Foundation of Agricultural Economics for agribusiness study at University of California at Berkeley. From San Francisco Bulletin, 25 January 1928.
Addresses Delivered
ON THE OCCASION OF THE
Dedication of Giannini Hall

GIANNINI HALL

BERKELEY, OCTOBER 21, 1930
Excerpt from the provisions of the gift for the establishment of the Giannini Foundation of Agricultural Economics at the University of California:

There shall be established in the University of California

THE GIANNINI FOUNDATION OF AGRICULTURAL ECONOMICS.

The activities of this FOUNDATION shall be embraced by the great field of Agricultural Economics, and relate to such subjects as:

(a) the economic consequences of increased production which result from improved seed grains, improved nursery stock, improved live stock, improved machinery, and improved methods of farming;

(b) the economic consequences of overproduction arising from unusually favorable seasons or unusually unfavorable seasons as to weather and other conditions in the producing nations;

(c) the relations between conditions existing in the farming industry and the general economic conditions prevailing in the nation, and internationally;

(d) the acquiring of such knowledge concerning soil qualities and climatic and other conditions in any or all parts of the State of California, and of such knowledge concerning existing or prospective supply and demand conditions for the various agricultural products of this State, as will enable the appropriate representatives of the Foundation to advise the farmers of California as to wise plantings, sowings, breedings, etc., in relation to areas and kinds;

(e) the methods and problems of disposing of farm products on terms or conditions giving maximum degree of satisfaction to the producers;

(f) any economic questions which concern the individual farmer and the members of his family, and affect their living conditions; and so on. However, it should be understood that the activities of the FOUNDATION are to be regarded as chiefly:

(a) those of research, with purpose to find the facts and conditions which will promise or threaten to affect the economic status of California agriculturists; and

(b) those of formulating ways and means of enabling the agriculturists of California to profit from the existence of favorable facts and conditions, and to protect themselves as well as possible from adverse facts and conditions. Teaching activities will undoubtedly be called for, certainly to prepare promising students to assist in carrying on the work of this FOUNDATION, and also for service in wider spheres; but it is understood that said teaching service will be conducted largely and if practicable wholly upon the basis of funds made available to the College of Agriculture from other sources.
We are gathered here this afternoon to take part in the formal dedication of Giannini Hall, a gift of Amadeo Peter Giannini. This building represents the life-long interest and continuing devotion of the donor to the State in which he achieved his notable career and to the industry on which the prosperity of that State is founded. This occasion is a natural and instinctive response to a great event in the life of the University of California.

Giannini Hall will provide a home for the Giannini Foundation, a princely gift to the science of agricultural economics, and for the various allied departments which, working together, will make the University of California outstanding in that important field. It is altogether appropriate, in a university organized and maintained by the people of this great agricultural State, that provision in such generous and adequate amount should be made for the study of the business of agriculture, which must be profitable business if we are to be a happy and successful people. Our reputation as a true university will be enhanced by this gift. In this beautiful edifice the tools for thorough research work in agricultural economics will be placed at the disposal of the faculty and student as they never have been before in any university.

These munificent gifts, Giannini Hall and the Giannini Foundation, are unusually noteworthy because they are the only great private donations that I know of made to a department of a College of Agriculture for the establishment and maintenance of
scholarly work in the field of agricultural science. As such, they set a precedent and establish a standard that are worthy of emulation and may lead to harvest great beyond our present knowing. Fortunate is that field of education and research in which private benefactors vie with the State to make possible its deep and thorough cultivation.

In partial recognition of these and other considerations we have planned these simple exercises. We have asked the Dean of the College of Agriculture, Professor Claude B. Hutchison, to speak first upon this occasion. His subject will be "Organization and Work of the Giannini Foundation of Agricultural Economics."

Our second and final speaker will be Dr. Albert R. Mann, Dean of the Colleges of Agriculture and Home Economics of Cornell University. His subject will be "Agricultural Economics and the Agricultural Evolution."
ORGANIZATION AND WORK OF THE
GIANNINI FOUNDATION OF
AGRICULTURAL ECONOMICS

C. B. HUTCHISON

Dean, College of Agriculture, Director of Agricultural Experiment Station,
Director of the Giannini Foundation of Agricultural Economics,
University of California

Mr. President, Mr. Giannini, Ladies and Gentlemen:

It is significant that on the site of this magnificent building which we are to dedicate today, there were begun more than fifty years ago the first agricultural experiments in the University of California. In 1874 there were planted in this part of the campus, according to the early records of the institution, "five hundred and eighty-four named varieties of tree fruits, seventy-three of grape-vines, and ninety-five of various small fruits."

"The purpose of such plantation," it was stated at that time, "is to furnish means of correcting the nomenclature of the fruits already in cultivation, and for supplying hereafter scions and plants for distribution throughout the State, as well as for the introduction of new varieties."

The following year, Hilgard, that great scientist who later contributed so much to our knowledge of California soils, began near this spot the first field experiments undertaken by the University "to determine the comparative effects of deep and shallow planting."

From this modest beginning in 1875 of the "professor of agriculture, chemistry, agricultural chemistry and horticulture" in the University of California there has been developed the College of Agriculture as it exists today—an institution with a resident
staff of 225 members, an extension staff of more than 150, with its teaching and research work centering in three primary locations—Berkeley, Davis, Riverside—with formally organized extension work in forty-two counties and with research and educational activities extending throughout the entire area of the State. In the past half century the area of land devoted to field experiments by the College has increased from the forty acres originally set aside for this purpose to nearly two thousand acres at the present time. The number of research projects has grown from the single study of deep and shallow plowing in 1875 to approximately three hundred formally organized and approved projects in 1930, covering a wide range of subjects as demanded by California's diverse agricultural industries.

The early research work of this College of Agriculture, as was true of similar institutions in other states, was largely devoted to the study of problems of plant and animal production. Agriculture in the State was new and problems of production came properly into the foreground demanding first attention. During the half century that has elapsed since the inauguration of agricultural research in California there has been a remarkable growth and expansion of agriculture throughout the nation.

The nation has grown rapidly. During this period people from other countries have been attracted to our shores in great numbers; industry has greatly expanded. From a nation in which agricultural activities and people predominated, America has changed in her growth and development to a nation in which industrial, commercial and other non-agricultural activities are in the lead. For more than a century there has been a gradual shift in the population from the farms to the cities until today the total population in cities greatly exceeds that in rural communities. At the same time, through improved methods of soil management, through the use of better plants and animals, through more effective methods of control of insects and fungus pests, and through the development and use of labor-saving machinery on farms, fewer and fewer farmers have been able to produce greater and greater quantities of food for domestic consumption and foreign export.

Then came the war and the consequent upheaval and inevitable changes in the economic structure of the world. Agriculture,
like every other industry, was affected and brought face to face with the necessity of adjusting itself to these changed conditions. A contributing factor in the agricultural depression which followed was the mobilization of knowledge under the stimulus of patriotism and war-time prices to such an extent that agricultural production was expanded more rapidly, not only in America but throughout the world, than the markets of the world could absorb under peace-time conditions.

In California between 1920 and 1925 there occurred a rather marked shift from the production of staple agricultural commodities to a greater production of the specialty crops, fruits, nuts and vegetables, for which the climate and soils of the State are so well adapted and for which the State is noted. During this period the area devoted to the production of staple crops decreased by more than a million acres, the majority of which was shifted to the production of these specialty crops. This was not a strange event. When the agricultural depression came in 1920, prices of staple commodities were affected first. Prices of fruits and vegetables remained temporarily favorable. Farmers naturally turned from the less remunerative crops to those commanding higher prices, wherever the natural conditions of soil, climate and irrigation water made their growing possible. Thus California's agricultural surplus problem, unlike that of the nation as a whole, became one of specialty crops rather than staples. The pendulum, however, is already swinging in the other direction and agriculture is responding with readjustments. Within the last five years there has been a noticeable increase again in the acreage in this State devoted to staple crops, while that of several of the specialty crops has remained stationary. Thus, once more agriculture is demonstrating its ability to readjust itself to changed economic conditions, although we are so close to the problem at present that it is sometimes difficult to see the changes that are slowly taking place. Agriculture has always made these readjustments and it will continue to do so in the future.

Prior to the war, however, California had clearly recognized that her agricultural problems were by no means confined to the realm of her production. With her chief markets three thousand miles away, she had recognized and was already at work upon the solution of problems of marketing and distribution. Necessity
was once more the mother of invention, and improvements in transportation and methods of marketing were sought. The advantages of cooperation in the marketing of their products were recognized by California farmers long before they were in most other sections of the country. Through twenty-five years or more of experience there have been built in California a number of successful cooperative marketing associations that have stood the test of time and served as models for other sections of the country.

Likewise the University of California early recognized the importance of the economic problems of agriculture, and provided in its organization for their study. In 1915, under the leadership of Dr. Elwood Mead, there was established the Division of Rural Institutions. A few years later the Division of Farm Management was organized. In 1925 these two divisions were consolidated into the Division of Agricultural Economics, and the University's program in agricultural economics research greatly enlarged. Later there was appointed in the Agricultural Extension Service a group of workers for the purpose of bringing together information concerning the present economic status of California's major agricultural crops and their economic prospects in the immediate future. These studies, covering more than twenty commodities to date, have contributed much to a better understanding of the trends of California agriculture and have attracted favorable comment from other parts of the nation.

In 1928 there came to the University of California an unusual opportunity to strengthen and further develop its work in this important field. Through the generosity and vision of Mr. A. P. Giannini we have been able to establish in the University, as an integral part of the College of Agriculture, the Giannini Foundation of Agricultural Economics, dedicated to a study of the economic problems of California agriculture.

In the development of this new agency it has been our desire and purpose to bring together into one organization all of the activities and facilities which the College of Agriculture had already developed in this great field and weld them together into a definitely integrated and correlated whole. Then starting with this as a basis we have tried to build the newer and larger structure in such a way as to enable it to function in the most effective
manner with the other divisions of the College concerned primarily with the problems of production.

To this end the staff of the Division of Agricultural Economics and that portion of the staff of the Agricultural Extension Service engaged in economic work have been made members of the staff of the Giannini Foundation. Furthermore, since the economic development of California's agriculture—indeed that of the commonwealth as a whole—depends more upon the proper conservation and use of her water resources than upon any other single factor, the economics phases of the work of the Divisions of Forestry and Irrigation Investigations and Practice have been related to that of the Foundation by making the heads of these two divisions members of the Foundation's staff.

The program of the Foundation is already under way. As developed to date, it is broad and comprehensive. It consists of a number of research and extension projects, some of a long-time basic nature, others designed to point the way to the solution of immediate and pressing economic problems. The desire and ambition of the staff is to build here in California an outstanding center for education and research in the field of agricultural economics which may contribute substantially to the development of a sound agricultural policy for the State and Nation.
Mills women who made history

by Linda S. Popofsky

Two distinguished women with ties to Mills were featured speakers at the Annual Conference of the Western Association of Women Historians, held on May 10–12 at the College. Patricia Baillargeon '49, Seattle businesswoman and civic leader who was personal secretary to Eleanor Roosevelt at the United Nations Association in the 1950's, and Claire Giannini Hoffman, the first woman director of the Bank of America, a student at Mills from 1923 to 1925, spoke about their professional experiences at the conference of over one hundred historians.

Claire Giannini Hoffman's distinguished career in banking was the subject of an “Oral History Demonstration” conducted by Carole Hicke of the Oral History Associates and Frances Richardson Keller, adjunct professor of history at San Francisco State University. The daughter of A.P. Giannini, founder of

Claire Giannini Hoffman during 1965 Commencement ceremonies on the Mills campus where she received an honorary Doctor of Humane Letters.
the Bank of America, Mrs. Hoffman spoke about her own unique opportunities in the banking industry and her strong support for women in business today.

Describing her experiences as the first woman director and member of the General Executive Committee of the world's largest bank, Mrs. Hoffman stressed her continuing commitment to her father's philosophy that the Bank of America should be "a bank for the little fellow," an institution dedicated to "filling the needs of humble people, of immigrants and their children." She noted that her father had revolutionized American banking by being the first to make loans to California farmers and by establishing foundations for teachers, his employees, and agricultural research. Although she is no longer associated with the Bank of America, Mrs. Hoffman described her activities in the spirit of "service, rather than profit" as vice-chairman of the Board of Trustees of the Bank of America-Giannini Foundation.

Mrs. Hoffman's audience discovered that she had achieved a number of "firsts" for her gender, as the only woman guest at the annual conferences of the International Bank for Reconstruction and Development and the International Monetary Fund, and as a director of Sears, Roebuck and Company. Her experiences spanned decades of changes of political administration in the United States: she was appointed by the Eisenhower Administration to the National Advisory Council of the Small Business Administration, by President Johnson as a Director of the Export-Import Bank, and by President Nixon to the Financial Investment Advisory Panel for AMTRAK.

Her experiences in banking and business have convinced Mrs. Hoffman that "it's critical for women in business today to go beyond local women's professional organizations, and to become active and recognized in the national and international business organizations still dominated by men." She emphasized that "if a woman is going to make her mark on the nation and the world, management must see her as capable of representing her corporation's interests on a national and international level. Today, that still means that a woman must be perceived as even more highly qualified than a man."

Mrs. Hoffman recalled that, when she was herself unable to accept President Nixon's 1973 invitation to become a governor of the Federal Reserve Board, she tried without success to find a woman replacement who was not only knowledgeable in banking—"there certainly were very capable candidates"—but who also had the requisite experience beyond local and state levels. "As women recognize more and more the importance of representing their institutions in organizations and conferences at the highest level, both nationally and internationally," she predicted, "they will be increasingly recognized as qualified for bigger and better positions in agencies such as the Federal Reserve Board."

A strong believer in equal opportunity for women in business, Mrs. Hoffman enumerated the qualities she believes actually make women superior in certain positions in fiscal management—"instinct, understanding, patience, and experience with money." Although she observed that she had herself gained business experience as her father's assistant and confidant, she noted the importance of women entering graduate business programs as preparation for careers today.

Wife of the late C.P. Hoffman, an investment banker, Mrs. Hoffman has extended her family ethic of service into a formidable list of civic activities which include the Board of Trustees of the Rosemary Hall School in Connecticut, the San Francisco Opera, the Advisory Council of San Francisco State University, and membership on the Board of Regents of St. Mary's College, California. Among her many awards and honors are the honorary degree of Doctor of Humane Letters she received from Mills College in 1965.

The Western Association of Women Historians, which sponsored the presentations of Ms. Baillargeon and Mrs. Hoffman, was founded in 1969 to promote the professional achievement of women historians. With over 400 members, it is the largest regional organization of women historians in the United States. Along with its annual conference, which this year featured thirty-two sessions on historical topics, the WAWH annually awards the Sierra Book Prize and an article prize, and has established a graduate student fellowship fund.●

Linda Popofsky was the Conference Coordinator of the 1985 WAWH meeting. She is associate professor of early modern European and British history at Mills, and director of the Trustee Scholars Program. She has served on the national and regional boards of the North American Conference on British Studies, and as vice-president of the WAWH and member of the Sierra Prize Committee. She notes that "Mills College is proud to have been for the third time the location of the WAWH's annual conference, and equally proud of its distinguished alumnae participants."
SAN MATEO (AP) — Deciding to resign the board seat she had held at BankAmerica Corp. since 1949 was "like tearing my hair out and cutting my head off," says Claire Giannini Hoffman, daughter of the bank's founder.

Publicly, Hoffman said she was resigning in March because of the bank's decision to sell the 52-story Bank of America world headquarters. She called the building a "monument" to her father, A.P. Giannini.

But privately, she says that selling the building was just "the final blow" in 20 years of displeasure over bank policies.

Hoffman charges that the bank has become "indifferent to the people in the bank and the customers. They don't care about anything except making a profit."

Hoffman, 80, is a unique public relations headache for the bank, given her outspokenness, knowledge of the bank's past and fierce loyalty to her father's philosophy.

A.P. Giannini started the bank, known then as the Bank of Italy, in 1904. Its home was a converted saloon in the North Beach section of San Francisco, a mecca for Italian immigrants. He called it a "bank for the little fellows."

Two years after the bank opened, the San Francisco earthquake struck, destroying the bank. Giannini hid the bank's deposits, mostly gold and silver, in a wagon and took the cache to his home in San Mateo, where his daughter still lives.

A few days later he returned to a wharf in San Francisco with two barrels, a board and a sign, and re-opened his bank, offering to lend money to North Beach residents so they could reconstruct their homes. As a result, North Beach was the first section of San Francisco rebuilt after the earthquake.

Giannini went on to create the nation's largest bank, but his dedication to the small customer never wavered.

"You don't build the biggest bank without a secret," Hoffman said. "The secret was serving people."

"My father was an Italian immigrant's son and there was no one lower than the Italians and the Irish. You couldn't put your money anywhere. You couldn't walk into a bank, it was only for the privileged," she said.
While Hoffman admits she is "sentimental and hopelessly devoted to (her) father's theories," she insists that those theories remain valid.

"The Bank of America is not just an ordinary bank," she said, but she contends the dedication to serving individual customers is being lost today with moves toward electronic and computer banking, as well as private banking for wealthy customers.

"I'm against it and I always have been. We are glad to have their business, but we don't want to encourage that sort of thing. When you change from a policy that's made you the biggest bank in the world, you're pretty stupid," Hoffman said.

Felice Bonadio, an associate professor of history at the University of California at Santa Barbara, has spent eight years working on a biography of the bank's founder, which is to be published late this year. He says Giannini had a gift for dealing with often suspicious immigrants.

"He took the mystery out of banking. People trusted the bank because they trusted him," Bonadio said. It all goes back to Giannini's banking style, Bonadio said. "If you had a question about the bank you didn't ask some teller machine, you called Giannini and he gave you his time."

"My father was a great man," said Hoffman from the family home, Seven Oaks, that Giannini built in 1905 and where he died in 1949. Asked whether perhaps the bank has grown too large to offer the personal service Hoffman wants, she answered: "It has not grown too large. Just remember, we were the largest when we did these things."

For her the problem is a simple one. "We forgot to be human," she said.
The house called "Seven Oaks," built at a time when the rich gave their houses names, was bought by A. P. Giannini for $5,000 a few years before his youngest daughter, Claire, was born. It sits in downtown San Mateo just off El Camino Real, amid shoe-box like apartment buildings of a later era. Fronting the sidewalk is a rusty iron fence bolted shut with chains and topped with chicken wire. Through the trees and the still-beautiful garden, one can glimpse the house itself: large and comfortable but by no means palatial.

When Claire Giannini married Clifford P. "Biff" Hoffman in the spring of 1930, this house was covered in noir. The sun parlor was filled with garlands of pink flowers; the tennis court was covered with a canvas painted midnight blue to represent a night sky. It was "a moonlit garden," wrote a society reporter at the time, "the loveliest of spring ceremonies" for A. P. Giannini's only daughter and her Stanford football hero beau.

Now the furniture upstairs is covered with white sheets, and the polished cotton upholstery of the chairs in the downstairs receiving parlor is soiled by the paws of the little gray dogs that leap up to nuzzle the hand. There is no one left but the old family retainer, who still comes over every day to "work"—a euphemism for watching television and keeping his employer company. She is 80 and he is 86, but formalities are kept; he answers the door. In conversation, they address each other in Italian, in the voices of old people dependent on each other.

Today, Claire Hoffman is dressed in green silk jacquard. Her gray hair is parted in the middle and drawn back into a bun; her eyebrows are full and black above her Italian immigrant's nose and lips and mouth. She says it doesn't matter what she eats, she remains fat around the middle and thin in the arms and legs; all the women in the family are like that. She wears a medallion of the Virgin around her neck.

In March this year, after 36 years of service, she resigned from the board of the bank her father founded, ending with a jolt the association of the Giannini family with the Bank of America. In essence, her resignation was caused by the clash between her father's philosophy and the bank's present course. In her eyes, the Bank of America is not a monolith spread-eagled over the world, its personnel roster equal to the population of a good-sized town (85,000); instead, it's a family business gone awry.

A. P. Giannini stated his objectives and those he thought should be common to all bankers in 1949, the year of his death: "Banking service should be available to everybody from the schoolchild to the whole range of little and big wage earners, shopkeepers, farmers and merchants, according to each the same courtesy and consideration and helpful service." The bank should be run, he continued, by men "with no interest in using the bank merely as a convenient screen for their own private business enterprises." And finally, "A bank should be big enough and flexible enough and dependent for its success on so many widely different economic areas that it would be impervious to economic storms and at all times would be in a position to provide any person in its area of service with a legitimate credit need." Mrs. Hoffman believes the bank has failed in this mission.

The end of the Giannini legacy comes
Claire Giannini Hoffman's presence has hovered over the Bank of America, protecting the legacy of her father, A. P., since his death in 1949. The bank's recent decision to sell the world headquarters building brought about the final, bitter break between Mrs. Hoffman and the bank.
at a time when the bank's fortunes are sagging under four years of steady losses. A combination of lending disasters, competition brought on by deregulation and scandal led the bank to report an operating loss this year for the first time since the Depression.

The year to date reads like an accountant's nightmare: In February the bank lost $95 million in a real estate scandal involving a bank employee in Southern California. In March, the bank reported a loss of $60 million in loans in Paraguay, which it attributed to "malfeasance" by a former employee. In April, a state Superior Court judge in Sacramento ruled that the bank owed $25.4 million to customers for "cannibalizing" inactive accounts with illegal service charges.

By June, the only strong performers in the bank's loan portfolio were consumer and residential real estate loans. In an ironic echo of A. I.? Giannini, who believed that a bank should be for the "little fellow," a Sutro and Company analyst pointed out that "the little guy is paying off his loans."

There has been talk of closing more branches, selling offices in Latin America, even laying off employees—a near sacrilege for a bank that has never, in its 81-year history, laid off a single teller or clerk. But the straw that broke Claire Hoffman's back was the decision in early spring to sell the bank's 52-story headquarters in San Francisco. In a press release, Mrs. Hoffman called the move to sell the building, which she regards as a monument to her father, "appalling" and "truly unpardonable." She viewed it as "just the latest item in a sad chronology of corporate myopia and thoughtlessness."

"Apparently," she added, "the guiding principle of the bank's present leadership is that banking is no longer a people's business, but the private arena for the power plays of the few who are more and more reluctant to be held accountable for their actions."

That said, she packed her bags. For the past eight months, she says, she has not slept more than three hours a night.

Sitting outside at a table on her tiled terrace, she tries to put into words the frustration she feels. It started as much as 25 years ago, she says, and has continued through the tenures of the last three bank presidents. As she enumerates the things that led her finally to quit, it is clear that what she is defending is paternalism, loyalty, permanence, service; a bond between the bank, its clients and its employees. "They've just asked 900 people to take early retirement," she points out. "They had over 25 years of service. That's heartbreaking."

Little by little, she has watched things erode: the end of the special children's savings program; the end of "orientation," when new employees "right down to the coin rollers" were brought to headquarters on Monday mornings to meet Claire and senior executives; the end, in the '60s, of a policy that demanded that each executive visit ten to fifteen branches a year; the gradual decline of executive attendance at employee birthday parties until, she says, "even I didn't go. The employees didn't want me. We didn't make them feel a part of the bank, so they didn't feel we were part of the bank."

"Now, we are just another corporation," she says sadly, "with a lot of strangers and itinerant executives who only care about their titles and their money."

Amadeo Peter Giannini was born on May 6, 1870 in San Jose, the son of recent immigrants from Genoa. His parents were well-off enough to have paid their own passages from Italy, with money left over to lease a hotel. Later, they bought 40 acres of farmland near the bay, but six years after the family moved to the farm, Luigi Giannini was killed in a dispute with a workman over what is said to have been one dollar. Virginia, his widow, was 22 when her husband died; Amadeo Peter, the eldest of her three sons, was seven.

Virginia married again. Lorenzo Scatena was a produce seller, and when Amadeo was twelve, Scatena moved the family to San Francisco. They bought a
house with a bay window on Green Street in North Beach, and the boys were sent to grammar school. By the time Amadeo was seventeen—he stood six feet tall and weighed 170 pounds—he was working for his stepfather. On his own, he sent letters to growers soliciting their business. When he was 22, he married Clorinda Agnes Cuneo and nine years later "retired" from the produce business, selling his stake for $100,000. By that time, he also owned real estate all over North Beach; his income from that alone was a clear $250 a month.

When his father-in-law died a year later, Giannini took his place on the board of directors of a small bank, the Columbus Savings and Loan Society. Like most banks, this one didn't make loans of less than $100; most ordinary people kept their money at home and, when they ran out, went to loan sharks or borrowed privately from bankers who charged them higher interest rates than the banks. The story goes that Giannini tried to persuade his fellow board members to change their policy toward the small borrower; when he was unsuccessful he started his own bank.

The Bank of Italy, housed in a former saloon, opened on October 17, 1904 with nearly $9,000 in deposits. Shares in the bank were sold at $100 each, and A. P. was proud that they went to small businessmen: a fish dealer, a grocer, a druggist, a plumber, a barber and the former saloon keeper himself.

Many of these same small businessmen, and more like them, lost all they possessed in the earthquake and fire of 1906, and it was to A. P. Giannini that they turned for help. According to various accounts, Giannini's sympathetic loan policies to "the little guys" were responsible for the rebuilding of much of North Beach in the aftermath of the fire.

In 1909, the bank opened its first branch, in Giannini's birthplace, San Jose. In the years that followed, branches were opened in Los Angeles, Ventura, Hollister, Napa, Modesto and elsewhere. The Bank of Italy became the first bank in America to establish a state-wide system, and by 1918 only three banks in California surpassed it in assets. A. P. Giannini spent his weekends touring his empire with his family; Claire remembers driving around the state while her father pointed to empty sand dunes and remarked that soon there would be houses there and banks would be needed.

As the bank grew, A. P.'s reputation became legendary. The newspaper stories about him are mostly devoted and obsequious. In a 1928 interview in Sunset magazine, he was described as "a big man in a blue suit" standing in a "bright big room with tall French windows, separated by Corinthian columns and draperies" in front of a marble fireplace "as yet innocent of fire." The not-so-flattering stories are one paragraph each in the old clips: a brother-in-law, Frank Cuneo, sues Giannini over the fees paid to him for handling the Cuneo estate; there is an "incident" involving a bank in Santa Maria: Giannini allegedly strong-armed its acquisition.

His is the story of America's love
affair with the self-made businessman. But this businessman was indeed extraordinary. It is said that after the earthquake, Giannini was able to lend money against property without looking at the city's tax rolls because he carried the appraised value of every property in North Beach in his head. When the quake hit at 5 a.m., Giannini set out on foot from his house in San Mateo to look after his bank, loaded its gold and records into two wagons, covered the loads with crates of oranges and drove back home, where he sequestered his future in the family's fireplace.

His almost mythic status in the public mind certainly was helped by his conscious decision to not become a millionaire and by his tendency to give away large sums of money. "Sure, I've made lots of money for others and I've made all I want for myself," he once declared. "Don't want to be bothered. Have enough now to satisfy my taste."

To the people, he was a man of destiny, a public benefactor, not merely a banker. This is the man that Claire Hoffman adored and still lionizes, saving his words as if they were riches.

When she was young, she says, she used to visit the nearby home of another famous San Francisco banker, Charles Crocker, with its staff of 50 servants and its beautifully laid tables, then return home to the one servant and the meals served family-style and the house furnished in what she once called "early Grand Rapids." She complained to her father.

"I would ask, 'Why do you give that money away? Mother and I could use it.' He would say, 'Don't you have a happy home? Well, Claire, you might not have that happy home if I kept that money. I'd have a mistress and a yacht.' He was a sensible man, a real person."

After her marriage she continued to travel with him as his "Gal Friday," taking down his messages in longhand. She remembers visiting "Mr. Penney" and "Mr. Watson" (J. C. Penney and IBM's Thomas Watson), men she viewed as equal in stature to her father. "Really great men are very rare," she reminds her listener. "That's why we have so many little men."

The sense of intimacy they shared, however, did not extend to the banking business. A. P. was old-fashioned; he discussed business not with his daughter but with his eldest son, Mario Lawrence.

But when A. P. was complimented on his matched ties and carefully folded handkerchiefs, he gave credit where credit was due. "My daughter puts these on for me," he would say. Just before she was married in 1930, he bought her the horse she had dreamed of and begged for and had been denied. "Maybe," she says now with a schoolgirl's giggle, "he thought that would keep me home."

She was, judging from her photographs, a very pretty girl with spirit hinted at in the corners of her upturned mouth. At twelve, she was sent away to boarding school in Greenwich, Connecticut, where she was expected to prepare for Bryn Mawr. However, fleeing the "cold" East Coast, she returned home and went to Mills College. In her early 20s, shortly before her en-
Mrs. Hoffman became the first woman director of the world's largest bank when her father died in 1949. When her brother died in 1952, she became a member of the bank's general executive committee. In an interview in 1964 she said, "I'm not really a banker in the sense that I know bookkeeping. I don't. My function has to do with policies and personnel—policies that permit every man and woman, whatever their means, to use banking facilities." She noticed when there was a difference between the salaries of men and women who had the same title, and argued that women would make better loan officers than men because of their "instinctive" sympathy. When she was 70, she became an honorary member of the board and lost her vote.

When she resigned this year, the bank was gracious. It "regretfully" accepted her resignation with almost no comment on its substance. "We're very sorry that Mrs. Hoffman has felt it necessary to take this step," said the bank's president, Samuel Armacost. "We value her counsel and her companionship but we have an honest difference of opinion about how the assets of the corporation can best be employed."

The Bank of America now stands well behind the leaders in world banking. Its plans for the future, according to the Wall Street Journal, include increasing corporate customers, decreasing loans to the Third World and becoming the dominant consumer bank on the West Coast, but not nationally. Nearly 10,000 "positions" in its employee roster have been "eliminated," mostly through attrition. Five thousand more are expected to go; Armacost said in an internal memo that "dismissals are likely." Bank experts say that these are inevitable results of the changes in banking brought on by deregulation. Banks must now compete with the high interest rates paid out by other financial institutions. Finding the money to pay the interest means cutting back. Closing branches. Letting employees go. Trimming services. All changes of the kind that caused Claire Hoffman to resign.

She was greatly loved by the bank's employees, says Duncan Knowles, a bank vice president who had worked with Mrs. Hoffman. They have a "hunger for a sense of touch with someone who was close to the bank's beginnings."

Claire Hoffman has severed all connections with the bank her father built, but her role in the history of the bank has been preserved in interviews with her videotaped by Knowles. The tapes were made, he says, to "clarify the values of the bank for the future."
Ruth Teiser

Grew up in Portland, Oregon; came to the Bay Area in 1932 and has lived here ever since. Stanford, B.A., M.A. in English, further graduate work in Western history. Newspaper and magazine writer in San Francisco since 1943, writing on local history and economic and business life of the Bay Area. Book reviewer for the San Francisco Chronicle since 1943. As correspondent for national and western graphic arts magazines for more than a decade, came to know the printing community.