

UNITED STATES DEPARTMENT OF THE INTERIOR  
NATIONAL PARK SERVICE

**NATIONAL REGISTER OF HISTORIC PLACES  
INVENTORY -- NOMINATION FORM**

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SEE INSTRUCTIONS IN *HOW TO COMPLETE NATIONAL REGISTER FORMS*  
TYPE ALL ENTRIES -- COMPLETE APPLICABLE SECTIONS

**1 NAME**

HISTORIC

Bank of Italy Building

AND/OR COMMON

Clay-Montgomery Building

**2 LOCATION**

STREET & NUMBER

552 Montgomery Street

NOT FOR PUBLICATION 6

CITY, TOWN

San Francisco

CONGRESSIONAL DISTRICT

STATE

California

VICINITY OF

CODE

06

COUNTY

San Francisco

CODE

075

**3 CLASSIFICATION**

**CATEGORY**

- DISTRICT
- BUILDING(S)
- STRUCTURE
- SITE
- OBJECT

**OWNERSHIP**

- PUBLIC
- PRIVATE
- BOTH
- PUBLIC ACQUISITION**
- IN PROCESS
- BEING CONSIDERED

**STATUS**

- OCCUPIED
- UNOCCUPIED
- WORK IN PROGRESS
- ACCESSIBLE**
- YES: RESTRICTED
- YES: UNRESTRICTED
- NO

**PRESENT USE**

- AGRICULTURE
- COMMERCIAL
- EDUCATIONAL
- ENTERTAINMENT
- GOVERNMENT
- INDUSTRIAL
- MILITARY
- MUSEUM
- PARK
- PRIVATE RESIDENCE
- RELIGIOUS
- SCIENTIFIC
- TRANSPORTATION
- OTHER

**4 OWNER OF PROPERTY**

(Contact: Jean Hagen, Manager of Properties)

NAME

The Lurie Company

STREET & NUMBER

555 California Street, Suite 5100

CITY, TOWN

San Francisco

VICINITY OF

STATE

California

**5 LOCATION OF LEGAL DESCRIPTION**

COURTHOUSE,  
REGISTRY OF DEEDS, ETC.

Recorders Office-City Hall

STREET & NUMBER

Market and 9th Streets

CITY, TOWN

San Francisco

STATE

California

**6 REPRESENTATION IN EXISTING SURVEYS**

TITLE

None

DATE

FEDERAL  STATE  COUNTY  LOCAL

DEPOSITORY FOR  
SURVEY RECORDS

CITY, TOWN

STATE

18

# 7 DESCRIPTION

CONDITION		CHECK ONE	CHECK ONE
<input checked="" type="checkbox"/> EXCELLENT	<input type="checkbox"/> DETERIORATED	<input type="checkbox"/> UNALTERED	<input checked="" type="checkbox"/> ORIGINAL SITE
<input type="checkbox"/> GOOD	<input type="checkbox"/> RUINS	<input checked="" type="checkbox"/> ALTERED	<input type="checkbox"/> MOVED      DATE _____
<input type="checkbox"/> FAIR	<input type="checkbox"/> UNEXPOSED		

## DESCRIBE THE PRESENT AND ORIGINAL (IF KNOWN) PHYSICAL APPEARANCE

This little-altered, eight-story, Second Renaissance Revival structure, situated in San Francisco's financial district, served as headquarters for A.P. Giannini's Bank of Italy from 1908 to 1921. Although F.T. Shea was the building's architect, Giannini himself closely supervised its design and construction. After he shifted his headquarters to a new structure at One Powell Street in 1921, this edifice served as a center of operations for the Liberty Bank System, a Giannini-controlled holding company. In the 1930's it became a branch of the Bank of America and has continued to serve this purpose down to the present. Although two later Giannini-related Bank of Italy-Bank of America headquarters buildings survive in San Francisco, as does his mansion in San Mateo, the structure at 552 Montgomery Street is the most significant extant Giannini building because it was here that he launched the branch banking system which eventually made the Bank of America the largest commercial bank in the world.

When A.P. Giannini and his associates launched the Bank of Italy in North Beach on October 17, 1904, they were headquartered in a section of the Drexler Building on Montgomery (now Columbus) Avenue which had formerly housed a saloon. After the San Francisco earthquake and fire destroyed this structure in 1906, the bank was forced to seek other quarters. Shortly after this disaster, Giannini set up two makeshift offices. One was located on the Washington Street wharf and utilized only a plank for a counter while the other was in the the home of Giannini's brother located at 2745 Van Ness Avenue. Within a few weeks, however, the Bank of Italy found a more permanent home at 632 Montgomery Street, not far from its birthplace.

About this same time, Giannini and his directors decided to construct their own bank building. Accordingly the Bank of Italy purchased a building site, from Giannini and his stepfather Lorenzo Scatena, at the corner of Clay and Montgomery Streets, for \$125,000. Construction did not start until the following year, however, because of the heavy demands for the bank's funds due to the recent fire. Although F.T. Shea was hired to design a suitable edifice, Giannini himself closely supervised its design and construction.

On August 17, 1908, the new Bank of Italy Headquarters at 552 Montgomery Street was opened to the public. Here, on the first floor in an open area, A.P. Giannini had his office where all comers were invited to stop and chat about not only

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(continued)

# 8 SIGNIFICANCE

PERIOD	AREAS OF SIGNIFICANCE -- CHECK AND JUSTIFY BELOW			
<input type="checkbox"/> PREHISTORIC	<input type="checkbox"/> ARCHEOLOGY-PREHISTORIC	<input type="checkbox"/> COMMUNITY PLANNING	<input type="checkbox"/> LANDSCAPE ARCHITECTURE	<input type="checkbox"/> RELIGION
<input type="checkbox"/> 1400-1499	<input type="checkbox"/> ARCHEOLOGY-HISTORIC	<input type="checkbox"/> CONSERVATION	<input type="checkbox"/> LAW	<input type="checkbox"/> SCIENCE
<input type="checkbox"/> 1500-1599	<input type="checkbox"/> AGRICULTURE	<input type="checkbox"/> ECONOMICS	<input type="checkbox"/> LITERATURE	<input type="checkbox"/> SCULPTURE
<input type="checkbox"/> 1600-1699	<input type="checkbox"/> ARCHITECTURE	<input type="checkbox"/> EDUCATION	<input type="checkbox"/> MILITARY	<input type="checkbox"/> SOCIAL/HUMANITARIAN
<input type="checkbox"/> 1700-1799	<input type="checkbox"/> ART	<input type="checkbox"/> ENGINEERING	<input type="checkbox"/> MUSIC	<input type="checkbox"/> THEATER
<input type="checkbox"/> 1800-1899	<input checked="" type="checkbox"/> COMMERCE	<input type="checkbox"/> EXPLORATION/SETTLEMENT	<input type="checkbox"/> PHILOSOPHY	<input type="checkbox"/> TRANSPORTATION
<input checked="" type="checkbox"/> 1900-	<input type="checkbox"/> COMMUNICATIONS	<input type="checkbox"/> INDUSTRY	<input type="checkbox"/> POLITICS/GOVERNMENT	<input type="checkbox"/> OTHER (SPECIFY)
		<input type="checkbox"/> INVENTION		

SPECIFIC DATES Site: 1908-21 BUILDER/ARCHITECT  
Subject: 1904-49 F. T. Shea

## STATEMENT OF SIGNIFICANCE

Amadeo Peter Giannini, according to historians Marquis and Bessie R. James, "was the greatest innovator in modern banking."<sup>1</sup> Not only did he build the tiny Bank of Italy, which he founded in San Francisco in 1904 and later renamed Bank of America, into the largest commercial bank in the world, but he probably did more to democratize and popularize banks than any other individual. Because he "opposed the aristocratic notion of banking with its formality, conservative policies, and high interest rates," Giannini, argues scholar Joseph Giovinco, "established the Bank of Italy on a democratic basis. There the little fellow was welcomed and respected, given the same service as the big fellow, and granted financial aid on easy terms."<sup>2</sup>

Giannini also shocked the traditional banking fraternity by advertising widely for both borrowers and depositors, and by hiring individuals to solicit business for his bank on a door-to-door basis. As a result of these unorthodox methods, Giannini, says historian Betty Lochrie Hoag, "introduced the advantages of banking to many lower-income people who had never entered a bank, let alone dreamed of owning a deposit book."<sup>3</sup>

By 1909, Giannini, impelled by what distinguished historian Frederick Lewis Allen has described as "a sincere belief in branch banking coupled with a fervid ambition," had begun to establish branches of the Bank of Italy in other California cities.<sup>4</sup> By the end of 1918 he had established

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<sup>1</sup>Marquis and Bessie R. James, Biography of A Bank: The Story of Bank of America N.T. & S.A. (New York, 1954), 2.

<sup>2</sup>Joseph Giovinco, "Democracy in Banking: The Bank of Italy and California's Italians," California Historical Society Quarterly, XLVIII (September, 1968), 195. (19)

<sup>3</sup>Betty Lochrie Hoag, "A Man of Charisma: A.P. Giannini in San Mateo, California," La Peninsula, XVII (Spring, 1973), 2.

<sup>4</sup>Frederick Lewis Allen, The Lords of Creation (Chicago, 1966), 325.

# 9 MAJOR BIBLIOGRAPHICAL REFERENCES

(See continuation sheet).

## 10 GEOGRAPHICAL DATA

ACREAGE OF NOMINATED PROPERTY less than 1 acre

UTM REFERENCES

A	<u>110</u>	<u>5152690</u>	<u>411821980</u>	B			
	ZONE	EASTING	NORTHING		ZONE	EASTING	NORTHING
C				D			

VERBAL BOUNDARY DESCRIPTION

The boundary of the nominated property coincides with the boundary of the legal lot known as 552 Montgomery Street (Block 228, Lot 28), San Francisco, California.

LIST ALL STATES AND COUNTIES FOR PROPERTIES OVERLAPPING STATE OR COUNTY BOUNDARIES

STATE	CODE	COUNTY	CODE

## 11 FORM PREPARED BY

NAME / TITLE

Ralph J. Christian, Historian, Historic Landmarks Project

ORGANIZATION

American Association for State and Local History June 1977

STREET & NUMBER

1400 Eighth Avenue South

TELEPHONE

615/242-5583

CITY OR TOWN

Nashville,

STATE

Tennessee 37203

## 12 STATE HISTORIC PRESERVATION OFFICER CERTIFICATION

THE EVALUATED SIGNIFICANCE OF THIS PROPERTY WITHIN THE STATE IS:

NATIONAL     

STATE     

LOCAL     

As the designated State Historic Preservation Officer for the National Historic Preservation Act of 1966 (Public Law 89-665), I hereby nominate this property for inclusion in the National Register and certify that it has been evaluated according to the criteria and procedures set forth by the National Park Service.

FEDERAL REPRESENTATIVE SIGNATURE

TITLE

DATE

FOR NPS USE ONLY

I HEREBY CERTIFY THAT THIS PROPERTY IS INCLUDED IN THE NATIONAL REGISTER

DATE

DIRECTOR, OFFICE OF ARCHEOLOGY AND HISTORIC PRESERVATION

ATTEST:

DATE

KEEPER OF THE NATIONAL REGISTER

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**CONTINUATION SHEET** Bank of Italy B. ITEM NUMBER 7 PAGE one

financial but family matters as well. In a meeting room in this building on October 12, 1909, Giannini and his directors made the decision to organize a branch of the Bank of Italy in San Jose, the first step in the creation of the Nation's first statewide branch banking system.

By the end of World War I, the Bank of Italy had outgrown its Montgomery Street Headquarters due to rapid expansion and the leasing of much of its office space to outside tenants. On June 27, 1921, the Bank of Italy headquarters was moved to a new seven-story structure at One Powell Street. By 1941 this building had become too small for what was now called the Bank of America. On December 9 of that year, headquarters was shifted to a 12-story edifice at 300 Montgomery Street.

After 1921 the old building at the corner of Clay and Montgomery served as headquarters for the Liberty Bank System, a Giannini controlled holding company whose banks were eventually merged into the Bank of America. In the 1930's, the first floor of this facility became a branch of the bank of America and has served that function down to the present day. Presently, the upper floors are utilized by Bank of America's World Banking Division.

This steel-framed, westward-facing structure consists of a two-story base, a four-story shaft, and a two-story crown. The shaft rises from the front half of the base, which rests on 35-foot-deep concrete and cantilever foundations, and is sheathed in quoined Plumas County granite. The first floor and basement banking area is set off by the use of a stone entablature with a dentiled cornice at the base of the second floor and by large rounded quoined arches, separated by quoined pilasters, which not only serve as window and door openings but help to create an arcaded effect as well. Windows in this section are fixed, are set in bronze frames, and have decorated stone lugsills. Originally, the front entrance featured heavy bronze doors, but these have been removed. Their frame which features rosettes, a recessed transom, and fanlights, remains, however. On the second floor, the windows are set in much smaller, rounded, quoined arches, are of the three-over-three sash variety, and feature sword-like motifs on the piers separating them. The division between base and body is delineated by a balustrade along the top of the second floor.

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Stories three through six form the shaft of the building. Vertical piers faced with quoined Bedford limestone rise uninterrupted from the base to the top of the fifth floor where they are interrupted by a stone course. Sixth floor piers are faced with similar material but feature quoined corners with recessed panels. Windows in this section are set in rectangular surrounds and are of the three-over-three sash variety. Window surrounds are generally unadorned except for those on the third floor which feature triangular-shaped hoodmoulds. The shaft of the building is separated from the crown by a dentiled cornice and balustrade at the top of the sixth floor.

The crown consists of floors seven and eight and in contrast with the rest of the structure features smooth-faced Bedford limestone. Pilasters, designed to resemble Ionic columns, support a massive, decorated stone entablature which is capped with an overhanging dentiled cornice. Arcaded windows with spandrels not only provide lighting but add a decorative touch as well. Additional lighting is provided for eighth floor offices by small square-shaped windows set in the entablature.

Inside, the Bank of Italy Building exhibits a number of original features, chiefly in the first floor and basement banking areas. The plaster ceilings and walls on the first floor are decorated with the bright colors and old gold typical of the Italian Renaissance style. This area also features carrera marble flooring and a staircase of the same material; Pavanazzo marble bank counters, tables, and wainscoting; a large vault; and decorative bronze lighting fixtures with glass globes. Although the original bronze tellers' cages have been removed, the present ones, which were installed during a recent remodeling, appear to date to the pre-World War I era. The basement area has been extensively altered, its ceilings lowered, and its marble flooring replaced with cement and tile. One of its few original features is its huge vault with 5,000 safe deposit boxes. Floors two through eight have been completely modernized and exhibit few original features.

In general, the structure's exterior has undergone little alteration over the years except for the removal of its bronze doors and the construction of an additional entrance at its

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north end. In the late 1920's, the construction of the Scatena Building obliterated the visual effect of its south end and necessitated the bricking up of the windows on this side.

Situated in San Francisco's financial section, the Bank of Italy Headquarters Building is still being used for banking purposes, and it is well-maintained. Directly north of the structure on the opposite side of Clay Street is the gigantic Transamerica pyramid, which provides visual linkage between the beginning and the culmination of A.P. Giannini's dream of a commercial banking empire.

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CONTINUATION SHEET Bank of Italy ITEM NUMBER 8 PAGE one

24 branches throughout California and had total resources of more than \$93 million, making the Bank of Italy, according to Giannini biographer Vincent P. Carosso, "the first state-wide branch-banking system in the United States."<sup>5</sup>

During the 1920's, Giannini formed several holding companies and attempted to establish a transcontinental and worldwide system of branch banks. Although he failed to realize this goal, by 1945 his Bank of Italy, now rechristened Bank of America, "had become the world's largest commercial bank," says Carosso, "with 493 branches in California and assets of more than \$5 billion."<sup>6</sup> Since Giannini's death in 1949, the Bank of America has maintained its position of dominance in the field of commercial banking. Today, in addition to its 1,060 offices in California, it has direct representation in 95 countries and territories throughout the world.

This little-altered, eight-story, Second Renaissance Revival structure, situated in San Francisco's financial district, served as headquarters for A.P. Giannini's Bank of Italy from 1908 to 1921, and it was here that he launched the branch Banking system which eventually made the Bank of America (the name adopted by the Bank of Italy in 1930) the largest commercial bank in the world. In the 1930's the old headquarters at 552 Montgomery Street became a branch of the Bank of America and has continued to serve this purpose down to the present. Directly north of it on the opposite side of Clay Street is the gigantic Transamerica pyramid, which provides visual linkage between the beginning and the culmination of A.P. Giannini's dream of a commercial banking empire.

<sup>5</sup>Vincent P. Carosso, "Amadeo Peter Giannini," Dictionary of American Biography, Supplement Four (New York, 1974), 325-26.

<sup>6</sup>Ibid., 326.

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History

Amadeo Peter Giannini was born May 6, 1870, in San Jose, Calif., to Luigi and Virginia D. Giannini, both of whom had recently immigrated to the United States from Genoa, Italy. At the time of Amadeo's birth, Luigi operated a 20-room hotel in San Jose, but 1 year later he abandoned this venture and purchased a farm on the outskirts of the city. In 1877, however, Luigi was killed in a dispute with a farm hand, leaving Amadeo and his two brothers fatherless. A few months later, their mother married Lorenzo Scatena, a self-employed teamster.

In 1882 Scatena moved the family to San Francisco and went to work for one of the city's leading produce firms. Less than a year later, he founded his own wholesale produce firm and hired Amadeo to help him when he was not in school. After completing the eighth grade, Amadeo left regular school and attended business school for 5 months before going to work for his stepfather full time. From 1883 to 1901, young Giannini devoted himself to building L. Scatena & Company into one of the city's leading produce firms. In 1892 Scatena rewarded him for his contributions to the company's success by making him a partner with a one-third share of the profits, which was increased to one-half just 2 years later.

By 1901 Giannini was in such comfortable financial circumstances that he decided to retire. He sold his share of the produce business for \$100,000 and invested most of his savings in real estate. His retirement abruptly ended in 1902 when Joseph Cuneo, his father-in-law, died, leaving an estate worth \$500,000 and no will, and the family requested that Giannini manage their holdings. Included in the Cuneo portfolio were a few shares in the Columbus Savings and Loan Society, a small bank in the predominantly Italian North Beach section of San Francisco. While serving as a trustee for this institution, Giannini increasingly found himself in conflict with the bank's managers because of what he considered their excessively tight lending policies, their refusal to make small loans, and their apparent contempt for the working class.

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On October 17, 1904, Giannini and five other former directors of the Columbus bank, including his stepfather Lorenzo Scatena, opened the Bank of Italy, capitalized at \$300,000, in a building in North Beach that had formerly housed a saloon. From the very beginning, despite the fact that he was not an officer and held a rather small share of the stock, Giannini dominated the bank's proceedings, largely because he "possessed," says Hoag, "that illusive quality called charisma, which would endear him to people throughout his entire life."<sup>7</sup> The little bank flourished from the start, and within a year had assets of over \$1 million.

Much of this success was due to Giannini's unorthodox operating methods. Because he "opposed the aristocratic notion of banking with its formality, conservative policies, and high interest rates," Giannini, claims Giovinco, "established the Bank of Italy on a democratic basis. There the little fellow was welcomed and respected, given the same service as the big fellow, and granted financial aid on easy terms."<sup>8</sup> Giannini also broke precedent by conducting wide scale advertising campaigns to attract both borrowers and depositors, and by hiring individuals to solicit business for his bank on a door-to-door basis. As a result, Giannini, says Hoag, "introduced the advantages of banking to many lower-income people who had never entered a bank, let alone dreamed of owning a deposit book."<sup>9</sup>

Giannini also boosted the bank's fortunes with his boldness and daring in meeting the challenges posed by natural disaster and economic downturn. His "bold and resourceful behavior during the great San Francisco earthquake and fire of April 1906," says Carosso, increased his standing with the city's civic and business elite and "enhanced the reputation of his bank."<sup>10</sup> Shortly before fire destroyed

(continued)

<sup>7</sup>Hoag, "A Man of Charisma," La Peninsula, XVII, 2.

<sup>8</sup>Giovinco, "Democracy in Banking," California Historical Society Quarterly, XLVIII, 195.

<sup>9</sup>Hoag, "A Man of Charisma," La Peninsula, XVII, 2.

<sup>10</sup>Carosso, "Amadeo Peter Giannini," Dictionary of American Biography, Supplement Four, 325.

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his bank, Giannini had loaded two wagons with money, covered the money pouches with vegetables and fruit, and drove them to his home in San Mateo. Within 9 days, well before any other San Francisco bank, the Bank of Italy had reopened, using a plank counter for an office. During the Panic of 1907, the Bank of Italy was one of the few banks which continued to pay gold on demand, largely because Giannini had anticipated trouble and had accumulated a large quantity of gold.

In 1908 Giannini attended a banking conference where he heard former Secretary of the Treasury Lyman Gage and Woodrow Wilson, at that time president of Princeton University, advocate branch banking on the grounds that it would increase credit for local merchants and farmers and generally improve the image of banking among the public. Giannini was converted to the cause, and within a few years, according to historian William E. Leuchtenburg, came to be known as "the greatest of the branch bankers."<sup>11</sup> In 1909, the Bank of Italy opened its first out-of-town branch office in San Jose by purchasing a small and struggling bank in that city and converting it-- thus establishing a pattern that was to be repeated many times in the coming years. By 1918 Giannini had established 24 branches throughout California and had total resources of more than \$93 million, making the Bank of Italy, says Carosso, "the first statewide branch-banking system in the United States."<sup>12</sup>

During the 1920's, Giannini attempted to establish a trans-continental and worldwide system of branch banks. Because of legal restrictions on the operating areas of branch banks, he created a series of holding companies which enabled him to operate any place he pleased. His Bancitaly Corporation controlled not only the Bank of Italy and several banks overseas but three other holding companies, the Liberty Bank System, the Bank of America System, and the Commercial National System as well. These firms not only enabled Giannini to legally bypass the efforts of California officials to limit the Bank of Italy's growth but enabled him to obtain a foothold in New York City as well. In 1928 all four of these

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<sup>11</sup>William E. Leuchtenburg, The Perils of Prosperity, 1914-1932 (Chicago, 1958), 191.

<sup>12</sup>Carosso, "Amadeo Peter Giannini," Dictionary of American Biography, Supplement Four, 325-26.

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companies were absorbed into Giannini's Transamerica Corporation. This gigantic holding company not only had banking assets of over \$2 billion but controlled such non-banking firms as Occidental Life Insurance Company and General Foods Corporation as well.

The Great Depression forced Giannini to abandon his dream of branch banks throughout the Nation and the world. For a brief period he lost control of the Bank of America (in 1920 Giannini dropped the name Bank of Italy and renamed most of his banks Bank of America) and the Transamerica Corporation. Angered by the policy of contraction followed by the new management which included selling the firm's New York City holdings, Giannini regained control again in 1932 after a successful proxy fight.

Under Giannini's direction, the Bank of America made a remarkable recovery from the Depression. Between 1932 and 1939, its resources grew from \$876.3 million to nearly \$1.6 billion. During World War II, the bank's growth continued apace due in large part to the population influx caused by war industry. By 1945, says Carosso, the Bank of America "had become the world's largest commercial bank with 493 branches in California and assets of more than \$5 billion."<sup>13</sup> Shortly after the war ended, the bank established branches in a number of foreign countries. Just as this program was getting underway, however, Giannini died of a heart attack at his home in San Mateo on June 3, 1949, a few weeks after his 79th birthday.

Since Giannini's death, the Bank of America has maintained its position of dominance in the field of commercial banking. Today, in addition to its 1,060 offices in California, it has direct representation in 95 countries and territories throughout the world. As of December 31, 1975, its assets stood at \$66,763,054,000; its deposits at \$56,544,789,000; and its outstanding loans at \$32,555,152,000.

<sup>13</sup>Ibid., 326.

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