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San Francisco
1906

He watched it in anguish, terrified. He watched it grow closer, a stampede of galloping horses running madly towards him. It was an immense stampede in which the colors blended together, surrounded in the cloud of dust out from which their heads struggled to emerge, with their eyes white and dilated in panic and their long teeth behind which a furious neighing came out. The horses were out of control and collided against each other as they ran, growing closer, and closer, and closer. The sound of the hooves beating against the ground was deafening. The earth trembled because there were so many, heavy and close. There was a lot of dust and it was covering everything, the streets, the houses. You could even smell them, an unpleasant scent, and you could also smell the sweat of the horses. Amadeo was frightened. He looked around, horrified, and heard screams. He did not understand. He wanted to flee but he could not move.

Sweating, panic-stricken, he suddenly opened his eyes.

The earth really was trembling. It was not just a dream, it was an earthquake! A deep, dull roar, loud and from under the ground, followed by another roar and then another, very loud, accompanied by the sound of glasses and dishes breaking. Everything was moving as though two hands were shaking the house. The floor jerked and the walls seemed to crumple up. The chandelier swayed dangerously, the windows slammed, the glass panes exploded, and the cracks chased each other on the walls that were rapidly crumbling.

The bed began to slide, and Amadeo jumped off just in time. He understood immediately that the earthquake was incredibly strong. Yelling, he dragged Cloe with him and rushed into the children's room. He found them terrified and in tears, on their knees and clutching their pillows in their beds.

- Hurry, hurry, down the stairs! Cloe, leave it, come down, come! Quickly!

He took the youngest under one arm and the other by the hand and, despite the darkness, ran down the stairs as quickly as possible, while rubble and pieces of the wall fell and brushed against them. Their beautiful house was falling apart, even the staircase threatened to collapse as they were running down, dressed in what they had on them, grazed by bricks that rained down all around them. With a final push, they climbed over the rubble and managed to throw themselves onto the street.

It seemed as though the ground had not yet stopped shaking. A few seconds after the first tremor, there was a second, very strong one, and then other minor ones. About two minutes had passed and the streets were filling up with debris. It seemed as though the startling movement was continuing, making the buildings collapse like houses of cards. Eaves, balconies, everything was falling. Wide cracks had opened in the walls and cut through them as though they were made of paper. Four or five story buildings were crumbling in devastating succession among the clouds of dust. Jets of water flowed from broken tubes, creating crazy streams that ran in every direction. The dust that rose from the rubble made everyone cough and enveloped all the surroundings like a thick fog. From a distance they could see an explosion and a massive fire, probably caused by a broken gas pipe. Not far, a fracture had sliced the street in half, separating the two lanes, almost like the work of a crazed axe. You could see men, women, and children fleeing blindly, and horses, free or attached to carriages, out of control, in the dust and the smoke of the first fires.

The earthquake seemed to last for hours, but the ground only trembled for 60 seconds. It was 5:12 in the morning on April 18th, 1906.

Amadeo looked at that apocalyptic sight in disbelief, holding Cloe and the kids tightly. Breathing heavily out of fright, he stood in the middle of the wide street hugging his wife, who was hiccuping through her tears, and his terrified children, watching the beautiful and modern city of San Francisco that, illuminated by the macabre light of the fires, fell apart one collapse after another.

Around them people were fleeing, screaming, and crying. A woman desperately running bumped into them and almost knocked them over. From some nearby buildings, flames began to arise and illuminated the first bodies of the victims. The fire was growing with a deafening crackle amongst the houses. Some of the walls were oscillating, unstable, while others were collapsing noisily. Pieces of crushed brick and cement had rolled up to them as they were hugging each other and observing in silence. The dust slowly settled on the rubble and covered the ruins, the streets, and the people in a thin film.

Even they were completely white. Amadeo looked at Cloe to see if she was hurt. He couldn't even speak. He looked at her, looked at his children, and hugged and kissed them, even though he was shaking with fright. As he ran his fingers through Cloe's hair, with dilated eyes, he burst out into tears and hugged her tightly.

- We're safe, my love, we're safe. God protected us. Now we can rest assured, we're safe, we're safe.

In the dim light of dawn, Amadeo looked at the tremendous destruction that surrounded them. He heard the cries of those who were stuck under the rubble, but he also felt his partner's rapidly beating heart and her trembling. He did not know how to calm her down, as he too was shaking and hiccuping. His mind, usually quick-thinking and decisive, could not reason at that moment. He was devastated. A salty taste

lingered on his lips, a mix of tears and cement that had settled on Cloe's face and hair.

Finally Amadeo managed to recover and with difficulty he broke away from Cloe. He looked at her again to make sure there were no wounds. A patch of blood was spreading on her nightgown.

- Let me see, you're hurt! This blood...

A cut on her thigh, maybe from when they were running away, but not serious and not very deep. Amadeo pulled off his shirt and tore it to form a kind of bandage that he wrapped around her. In taking off his shirt he realized that he too was losing blood and that his back was in a lot of pain. He recalled a sharp pain from when he was coming down the stairs. A few moments more and they could have been knocked down by the pieces that fell from the ceiling. Amadeo acted like it was nothing and hid his bloodstained shirt from his wife.

- Wait for me here. I'm going to try to go back into the house to get a few clothes. Sit down and don't move, I'll be right back.

- No, don't go, it's dangerous. Don't leave me, please. Oh God, what is left of our home?

- It's gone, it's a catastrophe everywhere. But let's focus on us right now, we'll think about the house later. Don't worry, I'll be right back.

All that remained of the house were two half-ruined walls and a mass of rubble, but there was no fire and the strength of the foundation had given them the time to save themselves.

Amadeo climbed over the rocks and rubble and delved into the disaster. There was the kitchen, still partly standing, and the pitcher of water was miraculously safe, still on the table, intact and full. There was the dining room, the nice dish-ware, the French plates, the crystal chandelier, all destroyed. Amadeo observed the destruction, fascinated by some of the oddities, asking himself how the heavy wooden table had ended up on top of the nice antique French cabinet that they

had bought just a few months ago. The table was split in half, but the cabinet had survived. It was a hundred years old and it had passed this test as well.

Climbing over the ruins, Amadeo looked towards the upper floor. It was almost all gone. Everything had crumbled, stone by stone. From one demolished wall sprouted their bed, entirely crushed with only a corner visible. They would have suffered a nasty ending if they had not had the necessary quickness. There was the chair with the suit from the night before. They had gone to listen to Enrico Caruso sing *Carmen* at the Odeon Theater. Now that suit was ripped and covered in dust. There was the closet, or rather, half of it, snapped like a twig even though it was made from sturdy, solid walnut wood. What remained was still standing, but a large cement beam had fallen and sliced a part of it. He almost had to break the hinges to open it and his back immediately hurt. He gathered what was inside, even some things that at first glance seemed out of place, and he put everything on the floor. He tried to remember where the shoes could be, since his feet were wounded and Cloe and the kids were also probably barefoot. He turned around and saw them. Cloe was sitting on the stone where he had left her, hugging the kids with her eyes wide open. She was shaking all over, and it made him pity her greatly. He tried to search faster until he found a pair of slippers, made of padded leather, and shoes from the night before. He gathered all that he could, other things for the children, and, climbing over the rubble, went back to them. Then he returned to get the jug of water and he very carefully brought it to Cloe. For now that was enough.

Not even an hour had passed since the earthquake and there was a lot of shouting, crying, screaming, people calling out, people asking for help, the chilling sizzle of the fires that were increasingly growing amidst the rubble. People running and crying, women in despair, cries of pain, tears of children.

2

The rescue squads had worked all day and now the first, tragic night had arrived. Thousands of desperate people were still looking for the little they had left. Discouraged, in tears, they wandered through the rubble and, as much as possible, tried to help each other. Many of the fires had not yet been tamed and others broke out suddenly. The wooden houses in the outskirts of town had almost all gone up in flames. It was said that 50,000 homes had been destroyed solely by fires. The dead were not counted, some said 200, others 400, and many were certainly still under the rubble. The streets were almost impassable and sewers spewed out mice and muck everywhere.

With the arrival of the new day, the military arrived to look for more dead and wounded among the rubble, and also to fight off the increasing number of looters. On the main road numerous horse-drawn carts carried the victims. Someone slept in a corner, exhausted, oblivious to the noise and the people who worked around him. There were cries and wailing everywhere. A motorized vehicle carrying two people, certainly important, circled through the debris.

Amadeo had brought Cloe and the children to safety with the few things he had managed to recover. They found shelter on Van Ness Avenue with Attilio, a doctor and Amadeo's brother, whose home, for unknown reasons, had remained almost totally intact.

Later, with Lorenzo, he went to the bank to see how to recover the safe.

It was not a simple task, as it was entirely submerged in debris. Besides, it would have been too heavy to move.

They organized with a team of laborers and began digging to free it from the rubble and to get closer to it.

By nightfall, finally, they had succeeded and were now concerned with looters.

Seated on two stones, tired and covered in dust, they had gone more than a day without eating or drinking since they did not trust the water that flowed freely from the pipes.

Lorenzo was dejected.

- What will become of this city?
- It will go back to how it was before, even better.
- Everything is destroyed. It will take a lot of time and a lot of work.

- Of course, but believe me, these tragedies stimulate rebirth. This morning I met Mayor Schmitz. He was also at the concert the other night to hear Caruso, and he told me he wants to get started immediately, and do you know with what? With the cable cars - certainly with the homes and the sewers, but also, immediately, with the cable cars. He understands that this city needs to move. It can't wait around and lick its wounds. Everybody needs to know that modernity is stronger than nature. He has many ideas which I share. When he came he told me: "Amadeo, I'm counting on people like you. I know you will be the first in line in the reconstruction of this city and we will make it more modern than any other." There are many nasty rumors about this mayor, but he has clear ideas.

- What do you intend to do?
- Reopen the bank as soon as possible. We cannot forget the people who have lost everything and have only their bare hands to survive.
- And how do we do that? The bank is gone.
- For now, we get the safe. Then tomorrow I'll explain what I'd like to do.

In the darkness of the night, Lorenzo and Amadeo cautiously opened the safe and, with the help of Gaetano Morabito, an old friend from the times of Scatena, they loaded the gold bars and the bags of money onto two carts with which Gaetano had arrived. They covered them with rocks and debris and they set off towards Amadeo's dilapidated house.

When they arrived, they brought the carts next to the chimney that was hidden by two very solid stone walls that had been left partially standing. They emptied the carts and hid the gold bars and the money on the inside of the chimney and then covered everything in rubble.

Then, completely exhausted, they went to sleep.

3

It was twenty minutes to 6, the sun had not yet risen, the air was crisp, and they had not slept for more than four hours. Amadeo was talking to a couple of policemen who had spent the night guarding the closed safe, which was still under the rubble, surely not easy to transport or to open and, although nobody knew it, empty. Amadeo had thought that, with all the hunger that was around, it was best to divert the attention.

- I was telling our friend that we will need him again in the afternoon.

- In the afternoon?

- Give me a minute to say goodbye and then I'll explain.

One of the policemen was coming back with a pot of coffee and two metal mugs. Amadeo thanked him and then shook their hands and went back to Lorenzo.

- They were very grateful. They wouldn't stop thanking me. You did well.

- I gave them 5 dollars, not exactly a fortune.

- They earn 15 a month so imagine their joy.

- What do you want to do in the afternoon?

- Come, let's sit here. Let's drink some coffee. You see, Lorenzo, talking to the mayor got me thinking. Schmitz has a reconstruction plan in mind. Our duty as a bank for the people is to be first in line to help when no one else will.

- What do you mean by that?

- Giving money to the poor.

- Are you telling me you want to throw away all our money?

- No, I'm not throwing anything away, on the contrary. Even more will come, you'll see.

- And how do you plan to do that?

- Listen, here there are thousands of people who now have nothing, no house, no money, no job. They're desperate, but ready to work twenty hours a day to rebuild what little they had. So I thought, if you agree, that this afternoon we take our money and we reopen the bank.

- You're crazy, look at it, our bank. Only rubble, it's even hard to get to the safe.

- Actually we won't open it here, we'll go to the port.

- The port? And what is left at the port that could be useful for us?

- Come with me.

A couple of men whom Amadeo had asked for help had arrived. They took a cart and moved towards the port. They looked for a place that would not block traffic, but that was clearly visible. At noon they had prepared a counter with two planks supported by two wooden crates that were almost the same height. Amadeo was visibly satisfied and sat on one of the two available chairs.

- I don't understand: what do you want to do with this counter?

- The bank. We'll reopen the bank here, amongst those who are working. They should bring the sign soon, even though it's a bit beat up, and put it up here. But I was thinking that, maybe, it would be good for people to know that our bank is already open and that it's stronger than the earthquake: we'll write "business as usual" underneath. Nothing has changed for us. So they know, those from the other banks, who are licking their wounds, that we are the first in line when people need it most. Now I'd like to go see Cloe and the kids. I'll be back in an hour.

Lorenzo looked at him, perplexed: the past two days had been full of emotions, but he had the feeling that this was just the beginning.

4

It was April 23rd, five days after the earthquake.

Amadeo stopped the wagon to look. The sight from the high street was distressing and busy at the same time, with the destroyed houses whose debris still blocked half the road, some desperate people wandering through rubble, and the workers who loaded barely filled carts by hand and left slowly, pulled by tired and suffering horses.

Washington Street Wharf was in the distance and the sea was shimmering happily, brushed by the fresh breeze. Docked at the pier were some boats with their sails tied and a couple of considerably sized steamers that were unloading. Lines of dockworkers went up one walkway and down another, carrying bundles of products that came from who knows where. In the middle of the dock, a row of carts dumped debris into the sea to form a small peninsula that would soon become a new dock. And in the middle of the heavily trafficked pier you could see a stand like the ones used to sell vegetables, with a big sign that, from that distance, was difficult to read: "Bank of Italy," and underneath, "business as usual."

- Who knows if people will understand - Amadeo thought.

He looked around. Many poor souls were still in what had been their home a week before and were searching, maybe with their wife and children, for some small things that had been spared in the disaster. He approached one of these men.

- Good morning, was this your home?
- Good morning, yes. There's nothing left.
- What did you do for a living?

- Purveyor at the port. I brought meat to the ships. A small gig, but it wasn't bad. Now I have nothing.

- You have no money?

- What money? I always invested it all in my business. I even had calves in a barn outside the city, all dead, everything destroyed. I had just finished the house a year ago. Nothing left.

The man sat down and burst into tears.

- Come to that counter down there before nightfall. I'll see how I can help you. You'll see a sign that says "Bank of Italy." I'll be there soon.

- Who are you?

- Amadeo Giannini, of the Bank of Italy.

- But I know you, you were... Scatena...

- Yes, you remember correctly, that's me. Come, you can trust me, I'll be waiting for you.

Well over an hour had passed, in fact, it had been three, and Lorenzo was very worried.

- Amadeo! What happened? How come you're so late?

- Don't worry Lorenzo, nothing happened. I didn't know how to warn you. I went around the ruins and I talked to some of those poor people. Because I thought that we can keep the bank open all we want, but if we don't let people know, it isn't any use. Did you bring the money? Yes, I see our friends over there. The first should be arriving in a bit.

- The first what?

- The first people we'll lend money to.

- But without anything? Guarantees, nothing?

- What guarantees can they give us, if they have nothing left? We'll have to settle. The promises of good people are like a contract.

- I don't understand anything anymore.

- Go get a log book and sit next to me. I'll show you what we'll do.

The sun was about to set and nobody had shown up yet. Lorenzo was nervous and chewed his unlit cigar until it was a lump of tobacco, a sign that he was very worried. Amadeo had written some notes in a log and was now waiting at the table looking at the port.

The two policemen strolled around trying to look dignified, but they were visibly embarrassed. Nobody had come up to them, not even to ask for information, not even to say hello. No friend, no acquaintance, it was just the two of them.

It was then that, finally, the very man Amadeo had first talked to, the purveyor, walked down the street. He approached with caution, observing the policemen out of the corner of his eye. He was very apprehensive.

- Good morning, you told me to come before nightfall...
- Good morning to you. Good, you did well to come here. Tell me about your business, what you did...
- I had calves in a barn that I built a few years ago and, when they order meat, I slaughtered a veal or two, then I cleaned it, made the pieces, salted them, put them in straw, and delivered them two or three days later, or even the same day if it was urgent.
- Would you have worked today? Is there anybody who would buy the meat?
- I actually needed to deliver some veal in two days, but how can I?
- Do you know where you could buy a calf?
- Yes, I think so. In truth, I hadn't thought about it.
- And how much does a calf cost?
- It depends on the weight. Let's say between 12 and 14 dollars.
- How much money do you have left?

The man was standing at the counter and looked at Amadeo with a mixture of fear and disbelief. He had still not understood why he was asking all those questions. He looked first at Amadeo, then at Lorenzo, then back at Amadeo, and then bowed his head and began to cry.

- Be strong, this is no time to cry. I told you, we are here to help, believe me.

- Thank you. And sorry. I think 4 dollars and fifty cents. But I don't have any debts, I've never had any debt.

- What is your name?

- Emanuele Vinciguerra. I come from a town near Bergamo in Italy.

- I know where Bergamo is, my parents are Italian. Lorenzo, write down our friend's name. And where do you live?

- Where you saw me digging, but I don't know if I'll ever go back. So much work to build that house, my wife was so proud of it... now nothing, nothing.

- How old are you?

- 42.

- Children?

- Three.

- Lorenzo, please write down that we will loan 25 dollars to Emanuele Vinciguerra so he can go back to work, buy his first calf, and start his business again. He will come back to the bank in a year and will return 27 dollars to us. Emanuele, do you agree?

25 dollars was more than twice the monthly pay of a worker.

- But I've never taken money from a bank. Banks ask for collateral, but I have nothing to give as collateral.

- You have your work, and that is enough for us. If you agree, sign here, next to your name.

- Oh Lord, nothing like this has ever happened to me. What do I need to do? I'm confused.

- There is no need to be and I guarantee there are no tricks. If you don't want to give us back the money, you can easily disappear and we will have lost the money. But I know you won't do that.

- Oh my God! Thank you, how can I thank you? Imagine what my wife will say!

- To thank us, stop by every once in a while to let us know how your business is going and bring us back the money in a year. But remember, if you are in difficulty, we are always here to help you. Now go home and tell your friends that we will be here tomorrow and the day after tomorrow too, until we get the bank back on its feet.

Lorenzo looked at Emanuele as he walked away crying tears of joy and continuously turning around to wave and thank them. When he disappeared from view, he turned to Amadeo.

- Do you intend to do this with many people? Do you realize what you're doing?

- If we don't do this then this city is dead.

- But if we do this, we and all those who gave us money to invest will die.

- Don't be pessimistic.

The next day, two people sent by Emanuele presented themselves and Amadeo asked them the same questions and lent them some money. Then another two, then one with his wife, but Amadeo was disappointed. He had hoped that more would come. Some people had told him that it was not a bank but a market stand and they didn't have time to lose. But what could he do? They certainly could not build a bank in a few days. Amadeo made a decision that left Lorenzo flabbergasted.

- Maybe I've misunderstood. You want to put the money on the counter as if they were artichokes for all to see.

- Yes, we'll make some nice piles of bills and blocks of gold so everybody can see that we are here to lend money, that we are really a bank and not a vegetable stand.

- You are starting to worry me.

- Do as I say and you'll see. One more thing: the policemen around here make people nervous. Maybe it would be best for them to go a little farther away, or, even better, not come at all. We don't have much money here anyways.

People started arriving on the third day. They approached and saw that the money was really there, that it was really a bank. Amadeo always asked his usual questions, he looked them in the eye, he saw them cry, and then he helped them. And those who waited saw those who got a loan. A young man who had heard that the bank lent money easily came too, but when Amadeo, not convinced by his story, asked him to show his hands and the boy proudly showed him his well manicured hands, all hell broke loose. Amadeo stood up suddenly and threatened to beat him up if he did not leave immediately.

5

Those were hectic days for the whole city and also for Amadeo. Wherever you looked there was construction. The rubble seemed to disappear as the new pier at the harbor continued to expand, and other docks appeared out of nowhere. Some businesses had reopened but, unfortunately, many hearses were still passing through. It was said that the death toll had passed 2,000. A catastrophe.

Amadeo was thirty-six years old, 6 feet tall, and had a thick mustache and sparkling eyes. He continued being a bright visionary and knew where he wanted to go and how to get there. He knew that the other banks would not have reopened soon because, besides the buildings, their records had also been destroyed, while Amadeo knew his clients one by one and knew what their financial position was. From the beginning, with the help of Amadeo and Lorenzo, his employees had begun rewriting their records one name at a time.

His long day was split between checking on the reconstruction of his home, which Cloe supervised with great firmness and determination, the construction of a temporary headquarters for the bank in his brother Attilio's house, where the

three families were temporarily living together, and the work at the port, which was becoming increasingly busy.

The success was enormous. More and more people came. By now there was a long line of people waiting and almost all of them received a loan. Not all of them knew how to write, many signed with a cross. But how valuable that cross was!

After a few days, when it became known that the bank had started to piece together the clients' accounts, a rumor started to spread that the safe had been transported to a secure location, and so new clients who no longer knew where to hide their savings began arriving as well, trusting the only operational bank, the Bank of Italy, with their money. The clientele transformed; it became American as well. Of the two million dollars of deposits that Amadeo and Lorenzo had moved from the safe to the chimney the night after the earthquake, over five-hundred thousand had been given out as loans, and the cash would have become a problem had it not been for the many new clients who arrived to deposit their savings. Amadeo was always first in line to welcome them, which instilled a sense of trust and optimism in them. The neighborhood of North Beach was the first neighborhood to be rebuilt and all that activity attracted many new entrepreneurial initiatives that lasted for years, making San Francisco the first commercial port on the West Coast.

A couple weeks after the bank's reopening and after realizing the mass of clients that was literally storming them, Amadeo gathered the bankers of the city together to share his experience. From the makeshift stage that had been built in a room of a not too run-down hotel, he watched the small crowd that had accepted his invitation. He had known almost all of them for years. Even his critics from not too long ago were there, as well as the most powerful people of the city, the great bankers, the merchants, the shipowners, the manufacturers. That group could be instrumental in the reconstruction.

Amadeo was very excited about this opportunity, and he hoped for a positive reaction, especially from the bankers. His hopes, however, were quickly crushed. It was a very animated meeting: on one side there was the old guard, frightened by the problems and incapable of handling the emergency, and on the other there was Amadeo, who tried to push his colleagues to be more courageous and to open themselves to the city that had fallen to its knees. Amadeo was very well-known, but to many he seemed too modern and liberal. He was listened to carefully. Many agreed that they too should contribute to the reconstruction. But in the end the bankers, all in agreement, decided that they would reopen their banks in November, six months later.

After his fairly long introduction that was optimistic but stern, Amadeo left the floor to the others, looked around in disappointment, and closed the meeting with a sentence that made the blood of those present run cold: - In November there will no longer be a city to rebuild and your banks will be gone as well.

6

In October, the reconstruction of San Francisco after the earthquake of April 18th progressed at full speed. Over forty thousand people were working around the port and in the North Beach neighborhood. The traffic of the carts and trucks was so hectic that it became necessary to build a railway to transport the debris intended to fill the new piers of the port. The San Francisco Examiner, the most important daily newspaper of the city, wrote: "North Beach was the first neighborhood to recover... those businesses that once thrived have all reopened, and many new businesses and private homes have been built in the surrounding area. Its residents have set up 542 new structures in just 4 months."

Six months later, the wooden houses that had caught fire had been replaced by imposing stylish structures, just like the majority of the destroyed buildings, and to Mayor Eugene Schmitz's tram line, that had started running again just ten days after the earthquake, another two had been added.

The Bank of Italy, founded by Amadeo Peter Giannini, was recognized as the main driving force behind the reconstruction and not only within the Italian community but also in all the surrounding areas. In fact, the Italian neighborhood led the reconstruction of the entire city.

Some time later, the San Francisco Call, an important daily newspaper of San José, wrote: "the majority of the cargos of lumber that were transported to North Beach were paid for with money that the Bank of Italy had made available. The loyalty and trust of the Bank's directors and the good faith and energy of the homeless were at the heart of the first major financial deal after the calamity."

While the Bank of Italy had already been growing rapidly before the disaster, its growth skyrocketed after the earthquake. At the end of 1905 the Bank accounted for assets of about 1 million dollars, while at the end of 1906 these rose to about 1.9 million. Deposits went from about 700 thousand dollars to 1.3 million, and loans from about 900 thousand to almost 1.5 million. A resounding success.

It was only then that Amadeo P. Giannini decided that he would be a banker for the rest of his life.