

# Transcript

Hilary Smith talks to Frank Steiner part 4

**Duration: 0:27:50**

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Presenter: The next episode of Deddington Discussions: Hilary Smith talks to Frank Steiner.

Frank Steiner: I'll go into excessive detail. On the Tuesday before Christmas, I went to lunch at the London house of Mr and Mrs Roger Watson, of Knightsbridge, to deliver ... because [Gooky 0:00:27] Watson had asked me to call and pick up the Christmas present for her goddaughter—my eldest niece.

In the course of lunch she said "What's doing about the job hunt, then"? I said ... this was a Tuesday ... and I said "Miserably, not a sausage, and I shall be out of a job by the end of the year". So she said "Well, my husband, as you know, is at a broking firm in the City, you know nothing about stockbroking but he knows an awful lot of people in insurance and such like. I'll ask him if he could [?? 0:01:06]."

She rang me back the next day at work, the Wednesday, to say that she'd tackled Roger about this after dinner last night and, curiously enough, there was a vacancy for a person with an economics degree in his firm. "Of course", she added, "He can't have anything to do with appointing somebody, but you'll get an interview". Which gave me an inkling that the said Roger, whom I'd only known as a husband of a friend, was an important [cove 0:01:37].

Hilary Smith: Quite significant, yes.

Frank Steiner: Yes. And if I rang a Mr [Larcombe 0:01:42] for an interview I would get one. Christopher [Larcombe] had, in those days, not yet succeeded to the baronetcy, so in the last week of December '59 I was interviewed by Christopher [Larcombe] and, possibly, I seem to remember another senior partner. And I was offered the job at a salary which was twice what I'd been getting in my oil company, not realising how grossly inflated City salaries were compared with everything else.

So on Monday the 18<sup>th</sup> of ... I think I decided I needed a holiday in between, but on Monday the 18<sup>th</sup> of January, 1960, I joined the research department of [Greaves & Grant 0:02:37], without knowing why there was such a thing.

Last year, on the 18<sup>th</sup> of January, I reminded my ex-boss of that date.

Hilary Smith: Oh, really?

Frank Steiner: Yes. He's an equally interesting cross-cultural character, he's called Brian Knox, Ulsterman [?? 0:03:00], Scots. But his father had been a regular soldier so he'd been brought up in Aldershot like an Englishman, but he's the only Ulsterman I can think of who speaks Czech.

Hilary Smith: Oh, my goodness. How come he speaks Czech?

Frank Steiner: He is a brilliant intellect who is no more a vocational City financier than I am but he's very, very clever. So he went into the City in order to earn an honest living to finance his hobbies, which are architecture and the history of architecture.

Hilary Smith: What a wonderful *raison d'être*, to finance your hobbies (Laughter).

Frank Steiner: He's written a book on Bohemian architecture. He's the only Ulsterman ... he decided he needed to know a Slav language, and since Russian is rather difficult he decided to learn Czech. He's the only Englishman, or Ulsterman, that I can think of who not only speaks Czech fluently—I'm told he does, I can't judge that—but who's also an honorary member of the Czechoslovak Architectural Association, because he has written the standard work on the subject.

Hilary Smith: Architecture?

Frank Steiner: Yes. He has—as he said to me last year, proudly, 50 years after we first met—never lived in a house which he didn't build himself.

Hilary Smith: Goodness me. So he was originally trained as an architect?

Frank Steiner: No, he wasn't. He's completely untrained.

Hilary Smith: He did it himself?

Frank Steiner: He read what is called Modern History at Oxford, which finishes in the 14<sup>th</sup> century (Laughter).

Hilary Smith: Not much good for modern house building, then? Yes, I know, Modern History (Laughter).

Frank Steiner: He read History at Balliol, I suspect him of having a First. He never learned to type and did everything by hand with a ball pen. But he's had to compromise now because, on a computer, you do have to type. And so I joined Brian and his merry men.

Hilary Smith: Did he interview ... he interviewed you?

Frank Steiner: No, he didn't interview me.

Hilary Smith: He didn't interview you?

Frank Steiner: No, but he was landed with me—I was told to report to him.

Hilary Smith: Did you know about him before you met him?

Frank Steiner: No.

Hilary Smith: Oh, what was that first meeting like?

Frank Steiner: We went out to lunch together and I decided I liked him.

Hilary Smith: Yes.

Frank Steiner: And I've liked him ever since.

Hilary Smith: So is there accord between you? What does he think about you, obviously he likes you too?

Frank Steiner: I don't know, but we keep in touch.

Hilary Smith: Yes. Was he very much a present boss in work, or was he just somebody you saw from time to time?

Frank Steiner: No, no. [Greaves & Grant], particularly, no waste of space, no waste of anything, we all lived in one large room—the dealing room. The senior partner didn't have a private office; the senior partner didn't have a private secretary. Compared with other firms we were efficient.

Hilary Smith: Yes. No hierarchies in offices?

Frank Steiner: Oh, the hierarchy ... considerable.

Hilary Smith: Okay, but an open plan environment?

Frank Steiner: An open plan environment. And, of course, the back office ... I mean it's all rather different now, was a very different atmosphere. The office manager, who eventually had 51 years in that firm, having joined it as an office boy at 14 because his father had worked for the predecessor of that firm. And when [John Newman 0:06:58], who eventually became a partner, but when he was deputy office manager he would put on a jacket to go and see the manager in his office. But none of that in the dealing room.

Hilary Smith: No.

Frank Steiner: Where the senior partner sat in the middle of the mêlée and telephoned.

Hilary Smith: In shirt sleeves, presumably?

Frank Steiner: Well, I dare say.

Hilary Smith: I should think so. It's interesting, the different sorts of work create a different kind of culture. Hmm. So, you were taken on, and what was your brief?

Frank Steiner: To join the research department. Eventually I discovered what 'investment research' means.

Hilary Smith: (Laughter) you got through an interview without knowing what it meant?

Frank Steiner: I said I had no idea what it ... I explained it to my [brother 0:07:46] in fairly basic terms. I said you want to know what the prospects for a toy company are, so what you do is you look at birth rates. That is how basic investment research ... I over-simplify but that's one -.

Hilary Smith: That makes the point beautifully. Hmm.



Frank Steiner: And that's why you needed a research department. And, of course, the thing eventually grew like [topsy 0:08:14]. When I joined [Greaves & Grant] there were 12 partners and the firm was a little over 100 people, which was large by the standards of the day. When [Greaves & Grant] eventually folded by being absorbed into Kleinwort Benson, the merchant bankers, there were 780 people and three overseas offices.

Hilary Smith: Amazing growth. Where were the overseas offices?

Frank Steiner: Boston, Tokyo ... I think there were only two overseas offices, but ....

Hilary Smith: [That's incredible growth 0:08:50]. Looking back, do you consider that a very positive part of your career?

Frank Steiner: (Laughter) lucrative.

Hilary Smith: Lucrative?

Frank Steiner: It's the only really decent career job that I've ever had.

Hilary Smith: Yes. Did you feel that you were making a contribution, because it sounds as if other people wouldn't have had your cultural experience?

Frank Steiner: Oh, originally, it wasn't relevant. But there was a curious interlude before I fell into the international section, and that is stockbroking firms in those days had a banks department. Through immensely old-fashioned and restrictive practice, each of the major banks, each branch, had its own bank connection. And instead of centralising ... I mean ....

Hilary Smith: Amazing.

Frank Steiner: It beggars belief, but there it is. And this was considered a fairly drab and unnecessarily low-grade sort of work. You got a memorandum from the bank manager asking for investment advice on a particular transaction. And when I was landed with this particular job, I was, after all, 37, which was unusually senior and was allegedly responsible, and I still got .... What launched my career in [Greaves & Grant], as you might say, a memo from the bank manager which says "Dear sirs, my valued customer, Mrs [Snooks 0:10:42], or whatever, she's 92, she needs to raise £300 to pay for the repair to her roof. She owns the following securities. Please can you tell us what she should sell to raise the £300?"

Well, traditionally, the junior clerks left to deal with this sort of thing, would have looked at the list of what she had, would have picked

up the lowest yielding and said “Least loss of income, sell this”. But I looked at this portfolio and realised that, for centuries, nothing had been done to it. So I sat down and rearranged the portfolio in such a way that £300 could be raised without loss of income.

I then wrote the memorandum back to the bank manager and said that I’d taken the liberty of reviewing the portfolio and here was my suggestion that she could raise the money for the roof without .... The managing partner, Mr [Jeffrey Marks 0:12:02], for whom I was working at the time, read this and then said “Well we can’t do that because you’re throwing in his face that he’s neglected his customer by not reviewing her portfolio, but certainly your recommendations are right, let’s re-write this”. Which he did.

And the bank manager came back and said “Please proceed”. Now the sequel was that it so happens, I think it was National Provincial, that the investment manager chappie, whoever it was ... it was not yet NatWest but National Provincial, came to lunch with the partners the following week. Sheer coincidence. And must have said something along the lines of “I’m told by my stock exchange people that somebody in your firm is unusually alive”, or words to that effect.

Hilary Smith: (Laughter).

Frank Steiner: “Because they don’t normally take that much trouble. We are very pleased with the advice we’ve had, which is valuable both for our customer and ....” And he had the decency to say this, at lunch, to my senior partner who had the decency to pass this on to me.

Hilary Smith: How nice, yes.

Frank Steiner: And so, from that point of view, I had a certain [jester's 0:13:35] licence, whenever there was a bank reference, to review the portfolio.

Hilary Smith: That was more interesting work, I would have thought, as well. Quite creative.

Frank Steiner: In a money-making sort of way, yes. And then came 1963, when Macmillan wanted to join the Common Market, and hence the idea of creating a continental department.

Hilary Smith: Yes. So you were riding the wave at that point? It just was developing in the direction that you could contribute.

Frank Steiner: Yes.

Hilary Smith: So does that mean that you enjoyed the work, at the end of the day?

Frank Steiner: I was not born to it.

Hilary Smith: No.

Frank Steiner: I enjoyed having things to do. I enjoyed feeling that I was doing ... it's rather like the Deddington News, but I can't pretend to an inherent interest. Some people are just interested in the money.

Hilary Smith: I see what you're saying. Yes, they are. They're drawn to that -.

Frank Steiner: My emotional priorities are not in the direction of making money.

Hilary Smith: No, no. So what ... in that period when you, quite rightly, your instrumental approach, almost, to the job, where did you get your satisfactions in life at that time? You said earlier somebody who took a role to finance his hobbies, took a job to finance his hobbies and ... is there an essence of truth for you too?

Frank Steiner: Oh, Lord, yes.

Hilary Smith: So the work was work but there were plenty of other things in your life to give you satisfaction and joy?

Frank Steiner: Yes. I had a fairly active social life. I travelled. I spent a month in Greece, to the horror of the firm, by joining up two years' holiday.

Hilary Smith: Oh yes. (Laughter) creative use of holiday but gave you a decent amount of time.

Frank Steiner: Hmm. As so often, if you pick up a language quickly it goes equally quickly. My Modern Greek is as if it had never been.

Hilary Smith: Talking of travel, I think you've told me that you've had a few episodes with a scooter.

Frank Steiner: Well, yes. In 1962 ... no, '52, when power-assisted bicycles were just coming in, and they were hybrid creatures in the sense that you actually took a bicycle and added an auxiliary engine to the frame. I bought one called Cycle Master, which fitted into the rear hub—it was not attached to the frame or anything—and was a monstrous size—25 cc.

Hilary Smith: (Laughter).

Frank Steiner: I fitted that to my sister-in-law's bicycle, which I bought for 30 shillings. And, for a wager, went to Italy on it. Had an interesting experience in Rome where I skidded over a wet tram rail with the said bicycle, looked a mess, and was picked up, in more

senses than one, by two policemen—not Carabinieri but city policemen, Vigili Urbani.

Now in France they would have probably kicked you for that, but the Italians are a friendly crowd. These two chaps were very, very nice, steadied me ... put the bike upright and said—it's just as well that I speak Italian—and said “Well, really that bike needs attention”. Marched me to a subterranean basement where there was a blacksmith and told the man that this visiting foreigner had done something to his bicycle and would he please put it right. Which the man did.

Hilary Smith: Oh, you obviously have friends in useful places. (Laughter). So you weren't marooned then?

Frank Steiner: No. I then said “Please can I buy you a drink or something”? And they said “Yes”, they both wanted an espresso. And I thanked them very much and eventually I wrote to the Prefect of Police, in Rome, from home, in my best French—because my Italian does not stand up to writing—thanking him. But of course I didn't get their numbers or names or anything ... I think I may have got their names and mentioned them. Anyway, Italian bureaucracy being what it is, whoever got the letter I don't know, but they certainly didn't answer. Whether he did something about passing on the praise I don't know.

That was ... and coming back (Laughter) from Rome, in Rome I bumped into an old school friend from Belmont. Small world. A Benedictine monk called Robert Richardson, who was on a visit to Rome, equally with a bicycle.

Hilary Smith: Oh. There could be a story like this.

Frank Steiner: It's perfectly true. So we joined together and stayed at the youth hostel together. In Rome, in those days, before the [council 0:20:09], everything was prim and proper, priests were expected not only to wear their cassocks but to have [?? 0:20:19], whereas Rob had nothing of this kind. He had got a monastic habit, a black cassock or monastic habit, in his bicycle luggage. But I think rather scandalised ... I think he was wearing his semi-uniform when we called at the Vatican to go to the museum, or something, together.

And it's the only time I've ever stayed at a youth hostel in my life—more's the pity. And that was not ideal so we then rented a room together. And we had a landlady that complained that I was using an electric razor because I used so much current—[?? 0:21:13].

Hilary Smith: (Laughter).

Frank Steiner: Anyway, Rome in those days was still a small town, not the monster that it has become since then. Both Milan and Naples had larger populations and there was a good tram system.

Hilary Smith: So you could quickly get round the city, or town as it was then, get to know the major spots ...?



Frank Steiner: Oh, I had been to Rome before.

Hilary Smith: Hmm.

Frank Steiner: One part of my childhood experiences not reported is that, in 1933, there was an [Anno Santo 0:21:58] and the Italian government of Mussolini, always eager to turn a dishonest penny, thought that it could encourage tourist pilgrimages and there were reduced fares provided you attended the Mostra Fascista—the exhibition of 10 years of fascist rule.

So we took our annual summer holiday in Italy that year, went to an Adriatic resort called [Chezinatico, which is near Chezina 0:22:37], and then went down by train to Rome, where we spent three and a half days. But as we also wanted a papal audience ... for the [Anno Santo] things had gone all very informal—men did not have to wear tails and a white tie for a papal audience—about [?? 0:23:03] would do. Not a thing which my father would normally have taken on holiday, but he did. And he had visiting cards printed with his rank and function.

So we went to Rome for the papal general audience and, I suppose, this blonde, light-skinned family stuck out like several sore thumbs in a mass audience with mainly Italian families. And, obviously, the visit was ... as a general audience you just go to the general audience, but in those days it was still by name and things, so the secretariat knew who this family was. And the Pope stopped by me and addressed—Pius XI that was—and addressed me in German.

Hilary Smith: And you were what ... how old were you then?

Frank Steiner: Ten and a half. And he said to me, in German, [?? 0:24:11]. It was a literal translation from the Italian because he didn't say "How old are you?" what he said was "How many years have you?" "Quel age et tu?". The equivalent of the Italian [??]. But he said it in German. And I said, very seriously, "I shall be 11 in October, your Holiness". And he smiled and said "Very precisely as that". [?? 0:24:38]. Blessed our family and departed on his way. But of course it created a certain amount of stir that the Pope had stopped to chat to only one family.

Hilary Smith: Oh. Why do you think he stopped to talk to you?

Frank Steiner: Because ... it was a major audience for mainly Italian families and we looked different.

Hilary Smith: Because you looked so different. I see, yes of course.

Frank Steiner: And I was wearing a blue sailor suit with long trousers, and August in Rome can be hot. But I'm very pleased to have been to Rome before they did all that damage by tearing down the [?? 0:25:24], when St Peter's Square was an intimate enclosure and you stepped out of this labyrinth of small streets into the open square.

It was before they tore down what there was and built the Villa della [?? 0:25:48], which I think is an outrage, but there it is.

Hilary Smith: Maybe for people who haven't seen what was there before, to me it's quite an impressive entrance.

Frank Steiner: Yes, I agree. But like a lot of old people I mourn the past.

Hilary Smith: Yes, that's fair enough.

Frank Steiner: St Peter's Square, in those days, had an intimate atmosphere, no traffic jams. And it was dark in those side streets of the [?? 0:26:17]. And I can remember every bit of it. And you stepped out into St Peter's Square and suddenly you were in the open, it was sunny.

Hilary Smith: Don't forget those things when you were a child.

Frank Steiner: No. It was at that time that I discovered if I listened in to what people said I would pick up a certain amount of Italian.

Hilary Smith: Hmm. Because you have an ear that can distinguish, quite easily, different sounds.

Frank Steiner: Hmm. I've never learned Italian properly but I speak it fairly fluently and ....

Hilary Smith: So you've only got to go somewhere, say Rome, and within half a day your ear is already picking up ...?

Frank Steiner: Yes, I'm one of the few people, who are non-Hungarian, who can pronounce Hungarian properly. Not that I know the language at all—I can ask for what time the bus goes in Hungarian—but I sound convincing. And the same thing I've been complimented by a Tehran taxi driver on my accent in Farsi.

Hilary Smith: Wonderful.

Frank Steiner: Now, sadly going to waste.

Presenter: And we'll re-join Hilary Smith talking to Frank Steiner in the next episode of Deddington Discussions).

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