Overview of the Collection

Repository: The HistoryMakers® 1900 S. Michigan Avenue Chicago, Illinois 60616 info@thehistorymakers.com www.thehistorymakers.com

Creator: Davis, Milton Oliver, 1932-2005

Title: The HistoryMakers® Video Oral History Interview with Milton Davis,

Dates: May 15, 2002

Bulk Dates: 2002

Physical Description: 6 Betacame SP videocassettes (2:32:59).

Abstract: Bank chairman Milton Davis (1932 - 2005) is the co-founder of South Shore Bank. Davis was interviewed by The HistoryMakers® on May 15, 2002, in Chicago, Illinois. This collection is comprised of the original video footage of the interview.

Identification: A2002_074

Language: The interview and records are in English.

Biographical Note by The HistoryMakers®

Chicago banking pioneer Milton Davis is the co-founder and chairman emeritus of ShoreBank Corporation, the nation's first community development bank. It is the leading bank holding company committed to increasing economic opportunities for underserved urban and rural communities.

Davis was born to a father who was a school principal and a mother who was a teacher on January 10, 1932 in Jasper, Alabama. He graduated Morehouse College with a sociology degree in 1953 and came to Chicago in 1958 to attend the University of Chicago graduate school. While working at South Shore National Bank, he and three friends frequently met to discuss ideas for a community-
Their opportunity for bank ownership came when the South Shore bank attempted to move to the Loop to escape a changing neighborhood. South Shore residents protested the move and federal bank regulators denied it. The bank was put up for sale.

In 1973, Davis and his associates bought the bank with $800,000 in capital and a $2.4 million bank loan. They attracted depositors in those early days by personally visiting their homes. Within five years, they were able to reverse the neighborhood's decline. In 1995, ShoreBank merged with another bank holding company, becoming a half-billion dollar-plus financial institution.

Davis, who had been actively involved with integrating public schools and opening housing, retired in 2000. He had been a board member of CORE, the Chicago Community Trust, Columbia College, the Field Foundation of Illinois, and ETA for the Creative Arts.

Milton Davis passed away on February 14, 2005.

Scope and Content

This life oral history interview with Milton Davis was conducted by Julieanna L. Richardson on May 15, 2002, in Chicago, Illinois, and was recorded on 6 Betacame SP videocassettes. Bank chairman Milton Davis (1932 - 2005 ) is the co-founder of South Shore Bank.

Restrictions

Restrictions on Access

Restrictions may be applied on a case-by-case basis at the discretion of The HistoryMakers®.

Restrictions on Use

All use of materials and use credits must be pre-approved by The HistoryMakers®. Appropriate credit must be given. Copyright is held by The HistoryMakers®.
Related Material

Information about the administrative functions involved in scheduling, researching, and producing the interview, as well as correspondence with the interview subject is stored electronically both on The HistoryMakers® server and in two databases maintained by The HistoryMakers®, though this information is not included in this finding aid.

Controlled Access Terms

This interview collection is indexed under the following controlled access subject terms.

Persons:

Davis, Milton Oliver, 1932-2005

Richardson, Julieanna L. (Interviewer)

Stearns, Scott (Videographer)

Subjects:

African Americans--Interviews
Davis, Milton Oliver, 1932-2005--Interviews

Organizations:

HistoryMakers® (Video oral history collection)

The HistoryMakers® African American Video Oral History Collection

Shorebank Corporation (Chicago, Ill.)
Occupations:

Bank Chairman

HistoryMakers® Category:

BusinessMakers

Administrative Information

Custodial History

Interview footage was recorded by The HistoryMakers®. All rights to the interview have been transferred to The HistoryMakers® by the interview subject through a signed interview release form. Signed interview release forms have been deposited with Jenner & Block, LLP, Chicago.

Preferred Citation


Processing Information

This interview collection was processed and encoded on 2/5/2020 by The HistoryMakers® staff. The finding aid was created adhering to the following standards: DACS, AACR2, and the Oral History Cataloging Manual (Matters 1995).

Other Finding Aid

A Microsoft Access contact database and a FileMaker Pro tracking database, both maintained by The HistoryMakers®, keep track of the administrative functions involved in scheduling, researching, and producing the interview.
Detailed Description of the Collection

Series I: Original Interview Footage

Video Oral History Interview with Milton Davis, Section A2002_074_001_001, TRT: 0:20:14 2002/05/15

Milton Davis narrates his photographs.

Video Oral History Interview with Milton Davis, Section A2002_074_001_002, TRT: 0:30:56 2002/05/15

Milton Davis describes his family background. His father, Layton H. Davis was born in Carbon Hill, Alabama. His mother, Ethyl Lynn Davis was born in North Carolina, where she met and married her husband. Davis’ father was a high school principal and his mother was a teacher; they met when his father interviewed his mother for a job. Davis grew up in Jasper, Alabama with four siblings. As a young boy, his family spent summers traveling around the country because his father wanted the family to experience life outside of segregated Alabama. An introspective child and an avid reader, Davis attained an early awareness of racial inequality. His views were also influenced by his schoolteacher parents, his grandparent, and a local librarian, Lueada Meadows Smith.

Video Oral History Interview with Milton Davis, Section A2002_074_001_003, TRT: 0:29:43 2002/05/15

Milton Davis graduated from Morehouse College in Atlanta, Georgia in 1957. He describes his experiences at Morehouse and his impression of Morehouse President Benjamin Hays who awed him. As a student, Davis majored in sociology and was an active member of CORE. After graduation, Davis enrolled at Washington University in St. Louis, followed a professor to Northwestern University, and then completed his graduate studies at the University of Chicago. While in Chicago, Davis connected with Ron Grzwynski. Their mutual interest of connecting minority communities with financial resources would later lead to the founding of SouthShore Bank. As a resident of Chicago’s Woodlawn neighborhood in the 1960s, Davis became involved with the local CORE chapter. He also describes the black community’s relative lack of activism.
describes the black community’s relative lack of activism and political engagement in Chicago which he attributes to Mayor Richard J. Daley’s stronghold over the city.

Video Oral History Interview with Milton Davis, Section A2002_074_001_004, TRT: 0:31:01 2002/05/15

Milton Davis talks about the beginning of South Shore Bank. Amidst white flight from Chicago’s South Shore in the 1960s, Davis and three friends, Jim Grzywinski, Mary Houghton, and Jim Fletcher, decided to start a community-oriented bank. To purchase the bank, they raised four million dollars from churches, wealthy individuals, and foundations and took out a loan from American National Bank. After Davis and his associates bought the bank in 1973, they created a pioneering model for development banking. In its nascence, Davis and Grzywinski worked to establish the bank’s credibility in the neighborhood by sharing the bank’s mission at community meetings. The bank’s model won the support of President Bill Clinton, who then worked to reform the Community Redevelopment Act. Davis talks about the South Shore Bank’s supporters like HistoryMaker James Compton at the Chicago Urban League and Gale Cincotta at the National Housing Coalition. Davis also talks about how banks are incentivized to serve their communities.

Video Oral History Interview with Milton Davis, Section A2002_074_001_005, TRT: 0:31:13 2002/05/15

Milton Davis describes initiatives at Chicago’s South Shore Bank including the bank’s venture capital firm, the Neighborhood Institute, and development deposits, which have long grounded the institution’s growth. South Shore Bank shaped the community development model in the United States and disassembled assumptions about financing properties in low-income, African American communities. Davis reflects back on the vision of South Shore Bank he shared with co-founders Ron Grzywinski, Mary Houghton, and James Fletcher when they bought the bank in 1973. He also talks about his community involvement including his commitment to finance ETA Creative Arts. Davis shares his hopes and concerns for the black community.
Milton Davis talks about the importance of improving the financial literacy of today’s youth. Davis also reflects upon how he would like to be remembered and his legacy.