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INTERVIEW WITH W. GERARD BANKS
September 1, 1977

T: Gerry, I appreciate very much your coming down. When I first knew you, you were at Centenary College in Shreveport. Were you born in that area?

B: No, I was born in Lufkin, Texas, which is about 100 miles away.

T: What did your father do?

B: My father was an attorney. He never went further than the ninth grade in school because there were hard times and he had to work to help support the family. My grandfather married twice and there were eight children--five sons and three daughters in my father's immediate family. He studied law on the side, in an attorney's office. He read for the law.

T: You taught mathematics at Centenary, didn't you?

B: Yes, from 1932 until 1946.

T: In that time, who was president at Centenary?

B: His name was Dr. Pierce Cline. He was a professor who had been asked by the trustees to take over the presidency. There had been a period when we had an acting president, from 1932 to 1933, and that was because of financial stringencies which had been created by the administration, partly--spending too much money and they didn't have a balanced budget.

T: Weren't you drafted in that situation to help get it back on a financial...

B: Yes, I had taught for one year when this change took place. I went in as bursar and Dr. Cline went in as president.

T: Didn't you actually have to pay the faculty with script for awhile?

B: That is correct.

T: And you went to vendors, grocery people, etc., and told them you would redeem it one day and for them to give them credit? In other words, you sort of saved Centenary College?

B: I wouldn't put it that strongly. I went in as a green math teacher into the business end of the college. I remember one thing the incoming president told me. He said, "Banks, I don't know anything about bookkeeping but I do know that what you have when you start plus what you take in, minus what you spend, equals what you have left over, and I want us to have a little left over, so it's up to you to see what has to be done." Faculty salaries had to be cut very drastically in the year 1933-34.
T: How large would the enrollment of Centenary have been there?

B: About 450, I guess.

T: That was 1932—-that was when the depression really hit all over the country. You graduated from Centenary, too, didn't you?

B: Yes, in 1927.

T: Did you major in mathematics?

B: Yes. I also majored in English--two majors.

T: That's the reason, through all these years, you have been so careful about the English language! Then, after you graduated, you started teaching. Where did you do graduate work?

B: I did all my graduate work at the University of Virginia. In all, it was three years. I had to go to school a year, and take off and work a year, to do that.

T: I remember that beautiful gate at the University of Virginia. What is the famous motto on it?

B: There is a quotation from Proverbs. I think I can quote it: "Through wisdom is an house builded and by understanding it is established and by knowledge shall the chambers be filled with all precious and pleasant riches."

On the other side of the gate is a famous phrase, famous to us, put up by the first and only president of the University, up to that point: "Enter by this gateway and seek the way of honor, the light of truth and the will to work for men."

T: That must have been a very fine influence to students coming in through the gate all the time.

B: On my arrival there at 5:00 o'clock in the morning with some bags, I walked the mile up to the University from the train station and stood before the gate and read those quotations. I later memorized them.

T: You got a master's degree in mathematics?

B: Physics.
T: And you went back to Centenary to teach?

B: Yes. My mentor, who was then dean of the college, was the one who asked me if I would come back, and he was head of the Math Department.

T: Who was that?

B: His name was Professor John A. Hardin.

T: Where did you meet your wonderful Betty?

B: At the Presbyterian Church in Charlottesville, Virginia, where I taught Sunday School my first year at the University of Virginia— that was in 1927-28.

T: You will recall when Charles Robbins was coming to the end of his active career at the College of Puget Sound I was president of the National Association of Schools and Colleges and I was in close association with Dr. John O. Gross, who was the outstanding and historic secretary of all the Methodist schools and colleges association— really, a national leader. I said to him that I was going to lose my financial vice president and bursar and that I needed the best one I could find in the U.S. And John O. Gross said to look at Gerard Banks at Centenary, that he was probably the most qualified and the best person in the U.S. for such a position. Then, you will recall, I came down and you people invited me to dinner at your beautiful home in Shreveport and we had an interview and you decided to come. What year was that?

B: 1946.

T: Tell me about leaving Shreveport and moving to Tacoma.

B: Well, I discussed in April with my wife, Betty, and my two sons (the younger at that time was four and the older son was ten) what they thought we should do. I thought I was going to get another offer from a school in San Antonio, Texas, which later turned out to be Trinity University, and I had to choose between the two. I liked what you told me about the College here and we thought it was quite an industrial city to which we were coming. One of the reasons we decided to move was the health of my older son who had asthma and the doctor told us we had to get out of that climate. I remember we made the decision and informed you first by telephone, I think, and then by letter. We had many friends in Shreveport and we were very close to my relatives. We had a very hard time wrenching ourselves away from all of our friends, but Betty and I thought we should get out of that climate. I remember when we reached the border of Washington State my wife said that our older son remarked, "This is the first good breath of fresh air I've had in a long time."

T: It was very good for Gerry's health, wasn't it?

B: Yes, he hasn't been troubled too much with asthma after coming here. And I
remember the day we arrived. It was August 17, 1946. You were kind enough to house us in Kittredge Hall, upstairs, while we were waiting to find a house and move in. We cried some when we left Shreveport.

T: I can well imagine because leaving friends and family is a traumatic experience. You were replacing Charles Robbins. Do you remember Charles Robbins?

B: Oh, very well.

T: Tell me about your relationship.

B: Dr. Robbins at that time was 66 years old. You had previously told me that he wanted to be released because of his health, as soon as you could get a replacement. I found Mr. Robbins to be a wonderful person and a wonderful character, and he and I got along famously, as far as I can tell.

T: He had great admiration for you, he really did, and he often mentioned it to me that he was very pleased to have a person of your caliber and your ability and your expertise come in and follow him.

B: He was always welcome in my office and I think he knew that. I remember he worked at a stand-up desk and he had some methods that were different from the way I would do it, but they all made sense, and we had a wonderful relationship together.

T: It was really changing from the old, old way of bookkeeping and budgeting, etc., to the new ways that you brought. You brought in things like the standard bookkeeping procedures for universities, didn't you?

B: As far as I knew them. There wasn't too great a literature on the subject at that particular time, but I do remember using, the very first time I went into a business office at Centenary, the principal book on the subject at that time, which was by the bursar at Princeton University, Dr. Mills. Later, standards were enlarged and broadened and I had covered a good bit of the literature that was available at that time and studied it to the best of my ability, like I studied mathematics or anything else.

T: Your main responsibility was budgeting and money control. Can you tell me a little about that?

B: Well, I set up the accounts in accordance with my knowledge of the best bookkeeping procedures at that time. I made it as clear as I could and as simple as I could because I had to have it that way. I was not a professional accountant at all, and the budget was divided into categories which gave us a fairly clear picture of the operation and the assets and liabilities of the University.

T: You worked with the Finance Committee and some of the trustees. Do you recall incidents or relationships with either one that stand out?
B: Well, the Finance Committee at that time was meeting in the office of Mr. Dix Rowland. It met every week and I think it met on Thursday.

T: Yes, on Thursday, an hour before Rotary.

B: Yes, an hour before Rotary. The Finance Committee was taking a very personal and vital interest in the finances of the University, and you brought before that Committee from time to time financial problems that the University had. The principal duty of the Finance Committee was to keep the endowment fund and any other funds of the University invested to give the greatest return possible. Our investment advisor at the time was a gentleman from what was then the Pacific Northwest Company--his name was Don Gaston. Most of the time, the Committee would accept the suggestions of Mr. Gaston with relationship to the type of investment the endowment fund should purchase.

T: You mentioned Dix Rowland. He had great admiration for you and I think you had great admiration for him. Tell us a little about him.

B: Well, he was a wonderful man and a great character. To me, he was almost my second father. There wasn't any problem connected with the finances of the University that I couldn't take to him, if I wanted to, and get his counsel and advice. One of the smaller duties that he and I, together, would perform was the matter of clipping coupons on any bonds that the University might own and which were kept in the safety deposit box. That was done monthly when necessary. I recall Mr. Rowland and members of his family with great admiration for all of them.

T: He certainly was a very dedicated person. He was one of the outstanding leaders at First Methodist Church and he was very, very outstanding. He was also our attorney for many, many years.

B: Yes.

T: Do you remember any unusual professors with whom you were associated?

B: At this University?

T: Yes.

B: Well, there was Dean Regester, who served with us in the administration of the University, and always had the view that the University ought to steer toward the best possible liberal arts education that we could give the students. There was Mr. Perry, the librarian, who was quite a different sort of character.

T: He was an interesting person.

You were very much involved when we got money from the Federal Government through grants and loans. Can you tell a little bit about the process?
B: Well, most of the loans were sought from the Federal Government in order to pay for dormitories. You did a wonderful job in raising money for the dormitories when it was necessary, and for all of the other buildings that were put on the campus in the time that I was there from 1946 to 1970.

T: Didn't we borrow that money at 3% to be amortized over forty years? We would have to have, basically, a certain amount of money and then we could borrow money from the Federal Government. We had the financial decision, as I recall, as to whether we would borrow money for dormitories and then raise money for endowment, where we could get five, six, and now they get eight per cent on it. One of the policies we always had, you and I, and I remember Mr. Clapp was very adamant about it, was that any money made in capital gains went into the corpus of the endowment and could not be spent.

B: Right.

T: Now they are spending it and they call it "quasi-endowment" because it is endowment that was made, not given for a purpose, which is a little different, which means they have considerable more income to spend, but they are not adding to the corpus of the endowment, as you and I did.

B: Right.

T: It would have been fun to have had that extra money in those days, but I think it was very good on our part not to do it.

You have always gone to the Methodist Church, haven't you and Betty?

B: Since we have been here. We joined the First Methodist Church here and because of the prospect of better education in Sunday School for our two sons, we finally transferred our membership from First Methodist to Mason Methodist Church, when Dr. Henry Ernst was there. We have enjoyed our relationship with the Church very much.

T: Where are your two sons now?

B: My oldest son is employed by the Pennwalt Company as a sales engineer and he covers the states of Washington and Oregon as a special salesman in the field of metal preparation. My youngest son, Robey, is engaged in the building of homes in and around Lake Oswego in Oregon and he specializes in custom houses, designed particularly for an individual. It's called custom building.

T: Isn't his name your wife's maiden name?
B: Yes, that's right. His full name is Ernest Robey Banks.

T: You have been retired since 1970?

B: October 1, 1970.

T: Anything special you have been doing since then.

B: Well, I found out that my wife's interest and my interest in music and opera and ballet, especially, plus the duties around the home trying to keep it in good shape have taken most of my time. In other words, I don't feel that I ever run out of something to do that should be done. I like to read as much as possible, and I have not been gainfully employed since that time.

T: Your outstanding reputation and your outstanding career was recognized by an honorary degree and that was given by . . .

B: Willamette University in 1964, the year my youngest son graduated from Willamette.

T: That must have been very nice to have both events at the same time.

B: Yes.

T: That was a degree of?

B: Doctor of Business Administration.

T: That was wonderful recognition of your career.

B: I appreciated that very much; it was through your help that I got that.

T: It was because you deserved it. I want to say that in the history of the University of Puget Sound your influence and your leadership and your business expertise are certainly writ large and when the history is ultimately written there will be a very wonderful section on Dr. W. Gerard Banks. We are very grateful and it has been most meaningful and I want to say, personally, what a joy it was to work with you and to have you as one of the key administrative officers. Many a time I turned to you for advice and for suggestions and expertise and you were always there and very, very helpful.

T: We were talking about Mr. Robbins earlier in the tape. Can you tell me a little about his career at the University?

B: Dr. Robbins came to the University in 1916 and since there wasn't too much to do as a business manager he taught Spanish, I think, at the same time. Mr. Robbins
served the University, as I said, for 30 years. And my tenure there lasted from 1946-1970, a period of 24 years, so it has been a point of pride with me that together Mr. Robbins and I served the University for 54 years. I think you can say something of the same thought concerning our presidency and the presidency of your predecessor. I think Dr. Todd was there for perhaps 33 years, something like that.

T: He came in 1914 and he left in 1942, so it was certainly the same way. As we said earlier, Dr. Robbins was certainly a great man. The alumni used to rather interestingly kid about how Dr. Todd raised the money and Charlie Robbins kept it. (laughter) That's the reason the University existed through all the years.

B: Through all the troublesome years.

T: I have great admiration for those men because I often think of Dr. Todd, for instance, going out to raise money and there was no tax incentive in those days, and he just simply had to sell people on giving it; and he would take it and Charlie Robbins would carefully, carefully, carefully husband it. Of course, they had the Jim Hill Challenge in those days. Then before those pledges got paid, the depression came and you and I inherited some headaches that had to be straightened out, but it worked out very, very nicely.

Along toward the end of your career here, the University recognized you. Can you tell us about it?

B: I was surprised, pleasantly surprised, to hear that President Thompson was recommending to the trustees an honorary degree for me at what was probably to be President Thompson's last commencement as President. That was very fine as far as I was concerned, and I appreciated it very much. It was the degree of Doctor of Letters.

T: Well, I remembered that you had your literature degree way back yonder. And all through the years you had been reading and it seemed very fitting, and I was very pleased with that. That was my last commencement and I thought it was a very fine thing to be done.