Guide to the Central Federal Savings and Loan Association Records MS 230

Finding aid prepared by Aimee Santos
Collection processed as part of grant project supported by the Council on Library and Information Resources (CLIR) with generous funding from The Andrew Mellon Foundation.
San Diego History Center Document Collection
1649 El Prado, Suite 3
San Diego, CA, 92101
619-232-6203
February 14, 2012
Title: Central Federal Savings and Loan Association Records
Identifier/Call Number: MS 230
Contributing Institution: San Diego History Center Document Collection
Language of Material: English
Physical Description: 4.5 Linear feet (10 boxes)
Date (inclusive): 1935-1986
Abstract: This collection contains documents related to the Central Federal Savings and Loan Association. Records include administrative papers; loan, insurance, and property appraisal paperwork; newsletters and publications; and scrapbooks.
creator: Central Federal Savings and Loan Association.

Conditions Governing Access
This collection is open for research.

Conditions Governing Use
The San Diego History Center (SDHC) holds the copyright to any unpublished materials. SDHC Library regulations do apply.

Processing Information
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Separated Materials
Original photographs of property appraisals separated to SDHC Photograph Collection.
Original mounted certificates separated to SDHC Object Collection.

Preferred Citation
Central Federal Savings and Loan Association Records, MS 230, San Diego History Center Document Collection, San Diego, CA.

Biographical / Historical Notes
On January 2, 1935, the Central Federal Savings and Loan Association began under the new “thrift and home-lending” chartered by the United States Government, Office of Thrift Supervision. Every investor’s holdings in the Association were fully insured up to $5000 by the Federal Savings and Loan Insurance Corp., Washington, D.C. It was also a member of the Federal Home Loan Bank System and was therefore eligible for the full credit facilities of the Bank System. Large or small savings accounts were opened in the Association. The original headquarters was a one-room office, Room 324, located on the third floor of the Bank of America building in Downtown San Diego. Beginning total assets listed were $7,610. Elmer O. Busenberg, who for many years served as president of the California Ranch & Home Co., headed the organization. Charles Holliday served as Manager. In 1935 he stated in a local newspaper that “the ultimate goal of home financing is home ownership, free and clear, and that home ownership is the backbone of a sturdy, prosperous community. It will be the aim of the Central Federal Savings and Loan Association to encourage thrift among the city’s population, and to find ways to help attain home ownership.” Through the financing of a multitude of residential construction projects, assets increased, and by 1936, they outgrew their small one-room office. In 1958, the Association’s first branch was opened in Chula Vista. Many more branches followed in San Diego, and a merger with North Hollywood Savings and Loan in 1976 brought the number to twenty-five. It became known as one of California’s top Savings and Loan institutions. In 1979, the Association announced the attainment of a billion dollar amount in assets. In 1981, they once again merged with another Savings and Loan Association, First Savings and Loan of Fresno. In 1983, the members of the Association voted to approve a change from a Federal mutual charter to a State of California mutual charter. As a result, the institution changed its name to Central Savings and Loan Association.

The Association participated in a number of architectural endeavors. In one of its earlier expansions, the dilapidated, yet historical San Diego Gas and Electric building in Downtown San Diego was purchased in 1951. It was renovated into a modern building complete with modern amenities. The Association also took part in the Gaslamp Redevelopment Project, also known as the Downtown Redevelopment Project, which brought the construction of the $15 million, twenty-story Central Federal Tower. The tower opened for business in November 1975 displaying state-of-the-art exterior and interior design, as well as energy efficient technology.

High cost of savings accounts and high interest rates yielded difficult times. Coast Federal Savings and Loan of Los Angeles acquired Central Savings and Loan in the late 1980s; and sometime after, Coast Federal Savings and Loan was acquired by Home Savings of America. Home Savings was then acquired by Washington Mutual Bank. Finally, Washington Mutual was acquired by JP Morgan Chase Bank, National Association.
Scope and Content
This collection contains records relating to the Central Federal Savings and Loan Association dated from 1935 to 1986. Focal documents include a suggested Outline of Procedure, prepared by the Federal Savings and Loan Division; financial statements; loan, insurance, and property appraisal paperwork; and Central Federal newsletters. Scrapbooks contain newspaper clippings, photographs, and correspondence which documents the exponential progress the Association made from 1935 to 1986.

Arrangement
Collection is arranged into four series:
Series I: Administration
Series II: Loans, Insurance, and Property Appraisals
Series III: Outreach and Publicity
Series IV: Scrapbooks
Items in each series are arranged by subject.

Immediate Source of Acquisition
Accession number 2001.126.

Subjects and Indexing Terms
Brown, James E.
Busenberg, Elmer O.
Central Federal Savings and Loan Association.
Central Savings and Loan.
Chapman, R. A.
Coast Federal Savings and Loan of Los Angeles.
Downtown Redevelopment Project.
Federal Savings and Loan Associations.
Federal Savings and Loan Insurance Corporation.
First Savings and Loan of Fresno.
Frost, Albert
Gaslamp Redevelopment Project.
Golden, Morley H.
Heller, W. S.
Holliday, Charles
Home Savings of America.
Jessop, Arthur J.
JP Morgan Chase & Co..
McGahey, Harry C.
McSweeney, Daniel T.
Miner, H. L.
North Hollywood Savings and Loan.
Park, D. Frank
Quirk, William E.
Rosenfeld, T. M.
San Diego Gas and Electric Company.
Schafer, Donald J.
Sievert, O. Morris
Stalder, Fred
Strand, Bert
United States. Dept. of the Treasury.
United States. Office of Thrift Supervision.
Walton, Richard S.
Washington Mutual, Inc..
Woodward, C. Harry
Zitlau, Walter A.
Chula Vista (Calif.)
Financing
Gaslamp Quarter (San Diego, Calif.)
Home loan banks
Home loans
Loans
Property
Real estate appraisers
Real property
San Diego (Calif.)
Savings accounts
Savings and loan association failures
Savings and loan associations

Series I: Administration

Box-folder 1:1  Policy and procedure, 1934-1962
   Includes:
   "Suggested Outline of Procedure for completion of organization of a new Federal Savings
   and Loan Association"
   Emergency operations resolution

Box-folder 1:2  Certificates (copies), 1935 March 5 and 1966 October 16
Box-folder 1:3  Financial statements, 1938 June 30-1961 June 30
Box-folder 1:4  Financial statements, 1961 December 31-1968 June 30
Box-folder 1:5  Financial statements, 1968 December 31-1972 December 31
Box-folder 1:6  Financial statements, 1973 June 30-1980 December 31
Box-folder 1:7  Miscellanea, 1934 October 12-1960 August 26
   Includes:
   Subscriptions to Shares (copy)
   Fred C. Stalder, Certificate of Attendance at the Graduate School of Savings and Loan, Indiana (copy)

Series II: Loans, Insurance, and Property Appraisals

Box-folder 1:8  Rease Berryman, 1954-1955
Box-folder 1:9  Everett M. Brown, 1935-1938
Box-folder 1:10 Carl C. Bruington, 1935-1939 and undated
Box-folder 1:11 Leonard C. and Elizabeth A. Clark, 1938-1947 and undated
Box-folder 1:12 Loraine L. Doster, 1943
Box-folder 1:13 Herbert E. Farrar, 1935-1950 and undated
Box-folder 1:14 William K. Finch, 1935-1944 and undated
Box-folder 1:15 A.S. and Jodie L. Hulden, 1927
Box-folder 2:1  Dean B. Johnson, 1935-1953 and undated
Box-folder 2:2  George E. and Kristine S. Jorgenson, 1938-1939
Box-folder 2:3  H. Walter and Edith C. Larson, 1940
Box-folder 2:4  Maud Virginia Lawson, 1935-1951 and undated
<table>
<thead>
<tr>
<th>Box-folder 2:5</th>
<th>D.P. Marvin, 1935-1937</th>
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<tbody>
<tr>
<td>Box-folder 2:6</td>
<td>Mr. and Mrs. Wilton M. Morrison, 1941</td>
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<tr>
<td>Box-folder 2:7</td>
<td>William G. Peratt, 1941 and undated</td>
</tr>
<tr>
<td>Box-folder 2:8</td>
<td>R.F. and Ilma Pourade, 1936-1950 and undated</td>
</tr>
<tr>
<td>Box-folder 2:9</td>
<td>Liddy M. Landt Strong, 1934-1941 and undated</td>
</tr>
<tr>
<td>Box-folder 2:10</td>
<td>George James and Laura Lee Thompson, 1937</td>
</tr>
<tr>
<td>Box-folder 2:11</td>
<td>Burton E. Turney, 1939-1940</td>
</tr>
<tr>
<td>Box-folder 2:12</td>
<td>Raymond F. and Olive E. Ullenburch, 1947</td>
</tr>
<tr>
<td>Box-folder 2:13</td>
<td>Conrad Development Co., Lots 179 to 216 - Clairemont Villas, 1955 and undated</td>
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<td>Include:</td>
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<tr>
<td>Brochure</td>
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<tr>
<td>Newspaper advertisement</td>
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<td>Master Certificate of Reasonable Value</td>
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<td>Appraisal reports</td>
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<td>Loan settlement</td>
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<tr>
<td>Clairmont Villas Unit NO. 3 Sheet 2 of 3 and 3 of 3, property maps (in Oversize Collections D3)</td>
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</tr>
</tbody>
</table>

| Box-folder 2:14 | Conrad Development Co., Lots 179 to 216 - Clairemont Villas, 1955 |
| Include:        |                        |
| Compliance inspection reports |

| Box-folder 2:15 | Property appraisals, 1936-1957 and undated |
| Box-folder 2:16 | Property tax bills, 1938-1945 |
| Box-folder 2:17 | Loan correspondence, 1942-1968 and undated |
| Box-folder 2:18 | La Jolla branch loans, 1973 and undated |

Series III: Outreach and Publicity

| Box-folder 2:19 | Newsletters, 1961 October-1971 April |
| Box-folder 2:20 | Newsletters, 1971 July-1983 |
| Include:        |                        |
| "Hello Central," September 1980 (in Oversize Collections D3) |

| Box-folder 2:21 | Housing developments, 1954 |
| Include:        |                        |
| Bayberry and Lake Park |

| Box-folder 2:22 | Miscellaneous publications, 1963-1965 |
| Box-folder 2:23 | Miscellaneous newspaper clippings, 1954-1962 and undated |

Series IV: Scrapbooks

| Box 3 | Scrapbook No. 1 - 1935-1959, 1935-1959 |
| Include: |                            |
| Subscriptions to Shares |
| Certified Copy of Resolution |

| Box 4 | Scrapbook No. 2 - The 1960s thru 1963, 1960-1963 |
| Box 5 | Scrapbook No. 3 - 1964 thru 1966, 1964-1966 |
| Box 6 | Scrapbook No. 4 - 1967 thru 1969, 1967-1969 |
| Box 7 | Scrapbook No. 5 - 1970 thru 1973, 1970-1973 |
| Box 8 | Scrapbook No. 6 - 1974 and 1975, 1974-1975 |
| Box 10 | Scrapbook No. 8 - 1979 thru 1986, 1979-1986 |