

**ATLAS SAVINGS & LOAN  
COLLECTION**

**1979-1990**

Collection number: GLC 48

The James C. Hormel Gay and Lesbian Center

San Francisco Public Library

2011

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## **INTRODUCTION**

### **Provenance**

The Atlas Savings & Loan Collection was donated to The San Francisco Public Library by Lester Bruno in 1997. Subsequently, Jim Van Buskirk donated a bank book, Roy Johnson donated a \$1 bill signed by Atlas board members and 2 T-shirts were added courtesy of the San Francisco Gay, Lesbian Bisexual Transgender Historical Society of Northern California. In April 2011, Donald R. Reed donated two stock certificates.

### **Restrictions**

There are no restrictions.

### **Access**

The collection is open for research and available in the San Francisco History Center on the 6<sup>th</sup> Floor of the Main Library. The hours are: Mon.-Thurs. 10a.m.-6 p.m., Fri. 12 noon-6 p.m., Sat. 10 a.m.-6 p.m. and Sun. 12 noon-5 p.m.

### **Collection Number**

GLC 48

### **Size**

1 cu. ft.

### **Processed by**

Timothy T. Wilson

### **Date Completed**

March 2007, additions incorporated April 2011.

### **Preferred Citation**

[*Identification of item*], Atlas Savings & Loan Collection (GLC 48), The James C. Hormel Gay and Lesbian Center, San Francisco Public Library.

### **Copyright and Literary Rights**

No restrictions.

### **Conservation Note**

During processing, the entire collection was refolded and re-housed in acid-free folders and boxes. All metal fasteners were removed and replaced with plastic clips where necessary.

### **COMPANY HISTORY**

Atlas Savings & Loan Association was the first financial institution established by gays and lesbians in the United States. John Schmidt, its chairman, along with ten gay directors, including two women, formed Atlas in 1980 in San Francisco. The savings and loan opened for business in November 1981 and identified the gay and lesbian community as its primary market. In August 1982 Atlas opened a branch on 18<sup>th</sup> and Castro Streets and by January 1985 had three branches in San Francisco. By June 1985 Atlas began to suffer as a result of bad construction loans, joint ventures and shared loans with two other savings and loans. In August 1985 Atlas was declared insolvent. The Federal Home Loan Bank Board took control of the savings and loan in July 1986 and its assets were sold to Empire Savings of New York.

In September 1986 the Federal Bureau of Investigation began conducting an inquiry into allegations of wrong-doing by former senior management as part of its investigation into three other failed savings and loan associations in Northern California. A group of former Atlas shareholders sued John Schmidt and its auditing firm, Price Waterhouse, in 1989 claiming that they were misled as to Atlas' financial condition. In 1990 Empire of America Bank (formerly Empire Savings of New York) was placed in conservatorship.

### **SCOPE AND CONTENT**

The collection contains a small amount of business correspondence and records including bylaws, publicity, promotional materials, mailings to shareholders and stock certificates. There is good press coverage of Atlas through the years especially its opening in 1981 and its financial difficulties in 1985 and 1986. In addition there is a lot of memorabilia and giveaways with the Atlas logo.

### **ARRANGEMENT NOTE**

The material is arranged into three series: Business Records and Communications, Subject Files, and Memorabilia. The material in each series is organized alphabetically by title.

**CONTAINER LIST**

**Series 1: Business Records and Communications**

Atlas News ["employee newsletter"], 1984  
Brochures, 1980-1981, n.d.  
Bylaws, 1979  
Bylaws, includes adopted changes of November 11, 1981  
Condominium Project Proposal, 1986  
Correspondence, 1980-1986  
Correspondence, "confidential," May 1985  
Invitations, 1980-1982, 1984, n.d.  
News from Atlas, 1981  
Offering Circular, 1980  
Press Releases, n.d.  
Promotion. \$3 bill. Herb Caen articles, 1982  
Promotion. Visa Card, 1982  
Stock certificates, 1981, 1984

**Series 2: Subject Files**

California Savings & Loan. DataBook, 1980  
Empire of America, 1985  
Newspaper and Magazine Clippings, 1979-1990  
San Francisco. Mayor. Proclamation Welcoming Atlas, 1980

**Series 3: Memorabilia**

\$1 bill signed by Atlas board members, n.d.  
Balloons, n.d.  
Bank account books (2), 1986, n.d.  
Bank cards (2), n.d.  
Business cards, nametags, n.d.  
Buttons, n.d.  
Clock, n.d.  
License plate frame, n.d.  
Matchbooks, n.d.  
Money bag, n.d.  
Paperclip, n.d.  
Pens, n.d.  
Photographs, 1981, n.d.  
Stationery (blank), n.d.  
T-shirts (2), n.d.  
Wallet calendars, 1982, 1984-1986  
Whistle, n.d.