

WORCESTER HISTORICAL MUSEUM

30 Elm Street
Worcester, Massachusetts

ARCHIVES

Home Federal Savings and Loan Collection

1991.135

Processed by Robyn Christensen
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Collection Information

Abstract : The collection contains photographs and newspaper clippings relating to the rise and

fall of the Home Federal Savings and Loan Bank in Worcester. Pictures include the old Stearns Tavern relocation and its restoration as new branch office, the destruction and the Foster Block building and construction of a new branch, architecture sketches for bank building on Main Street and interior views of all branch offices. Articles talk about the Foster block building destruction, the Vietnam War Memorial dedication, the moving and restoration done to the old Stearns Inn, the savings and loan scandal.

Finding Aid : Finding Aid in print form is available in the Repository.

Preferred Citation : Worcester Historical Museum, Worcester, Massachusetts.

Provenance : Gift of the Resolution Trust Corporation, Valley Forge, PA (1991)

MARC Access :

Historical/Biographical Notes

The Home Co-operative bank opened for business on February 9, 1948. It became Home Federal Savings and Loan Association of Worcester on December 31, 1965. Its home offices were at 61 Pleasant Street, 282 Main Street and in 1968 the company moved into its new offices

at 419 Main Street. In 1966, Home Federal became one of the first banking institutions in the country to start compounding interest on savings accounts daily, by computer, so as to offer the highest possible yield at a given interest rate. Home Federal was also a pioneer in offering savings certificates. During the 1970s, Home Federal Savings was the fastest growing federal savings in New England

Home Federal's rapid growth strategy in the early seventies pushed the bank into trouble by the late seventies and by 1980 the company went through a major staff overhaul with new management and new directors. By 1990, the Savings and Loan scandal had spread through the country and marked the end of Home Federal Savings and Loan.

Scope and Content

The collection contains photographs and newspaper clippings relating to the rise and fall of the Home Federal Savings and Loan Bank in Worcester. Pictures include the old Stearns Tavern relocation and its restoration as new branch office, the destruction and the Foster Block building and construction of a new branch, architecture sketches for bank building on Main Street and interior views of all branch offices. Articles talk about the Foster block building destruction, the Vietnam War Memorial dedication, the moving and restoration done to the old Stearns Inn, the savings and loan scandal.

Series Descriptions

Series 1: Photographs

Series 2: Newspaper Clippings

Home Federal Savings and Loan Collection
Series 1, Photographs
1991.135

<u>Box #</u>	<u>Folder #</u>	<u>Accession #</u>	<u>Description</u>
1	1	1991.135.1.1-9	Various small scale models of proposed Home

			Federal Savings and Loan building on Main Street. (1966)
1	2	1991.135.1.10 -12	426 Main Street corner Pleasant (1972) Purchased by Home Federal Savings and Loan September 1972.
1	2	1991.135.1.13-14	Bulldozer at 406-414 Main Street (Foster Block) (1972)
1	2	1991.135.1.15	Harrington Corner (Main and Pleasant Streets) (August 1972)
1	2	1991.135.1.16	Clearing the plot on 406-414 Main Street (1972)
1	2	1991.135.1.17	Waldorf Cafeteria before demolition Main and Pearl Streets (August 1972)
1	3	1991.135.1.18-35	Various views of the dedication of Vietnam Veterans Memorial at Main and Pearl Streets (1973)
1	4	1991.135.1.36-.49	Various views of the dedication of Vietnam Veterans Memorial at Main and Pearl Streets (1973)
1	5	1991.135.1.50-59	Various views of the dedication of Vietnam Veterans Memorial at Main and Pearl Streets (1973)
1	5	1991.135.1.60-.61	Bulldozer site on corner of Main and Pearl Streets (1973)
1	5	1991.135.1.62-.63	Home Federal Savings and Loan on Main and Pearl Streets (August 22,1973)
1	6	1991.135.1.64-65	Moving old Stearns Tavern at 1030 Main Street to new location at 651 Park Ave. (1974)

Series 1, Continued

<u>Box #</u>	<u>Folder #</u>	<u>Accession #</u>	<u>Description</u>
1	6	1991.135.1.66-99	Interior and exterior shots of new branch (Old Stearns Tavern) of Home Federal Savings and Loan at 651 Park Ave. (1974)
1	7	1991.135.1.100-115	Interior and exterior shots of the old Stearns Tavern at 1030 Main Street

1	8	1991.135.1.116-126	Interior and exterior shots of the old Stearns Tavern at 1030 Main Street.
1	9	1991.135.1.127-132	Contact sheet showing bank president, Edward C. Maher and grand opening of new Home Federal Bank on Main Street. (1975)
1	9	1991.135.1.133	John A. Batson
1	9	1991.135.1.134	Laurence C. Anastasi
1	9	1991.135.1.135	Edward F. Caffrey
1	9	1991.135.1.136	H.H. Coombs
1	9	1991.135.1.137	Richard J. O'Connell
1	9	1991.135.1.138	Lawrence M. Henrich
1	9	1991.135.1.139	Ralph M. Easton
1	9	1991.135.1.140	Philip T. Vargus
1	9	1991.135.1.141	Neil D. Scholl
1	9	1991.135.1.142-147	Exterior views of Montello Federal Savings and Loan Association (1975)
1	9	1991.135.1.148-150	Group portrait at opening of a business (1975)
1	10	1991.135.1.151-154	Architecture renderings of Home Federal Savings building on Main Street. (1976)
Series 1, Continued			

<u>Box #</u>	<u>Folder #</u>	<u>Accession #</u>	<u>Description</u>
1	10	1991.135.1.155-174	Interior and exterior shots of Home Federal Savings building on Main Street (1976)
1	11	1991.135.1.175a-e	Aerial view of Centennial parade moving down Main Street, July 4, 1976.
1	12	1991.135.1.176-180	Demolition of building at 406 - 414 Main Street

1	12	1991.135.1.181a-c	Frank J. Bonardi, Joseph G. Morrissey, Edward C. Maher, Rudolph O. Hallen and Mark Baker Jr. (1979)
1	12	1991.135.1.182a-b	Mark Baker Jr., Joseph G. Morrissey, Edward C. Maher, Rudolph O. Hallen and Frank J. Bonardi (1979)
1	12	1991.135.1.183	Exterior view of Home Federal Savings on Main Street. (June 16, 1980)
1	12	1991.135.1.184a-b	Home Cooperative Bank at 61 Pleasant Street (July 24, 1951)
1	12	1991.135.1.185	Home Federal Savings Bank Children's Baseball Team.

Home Federal Savings and Loan Collection
Series 2, Newspaper Clippings
1991.135

<u>Box #</u>	<u>Folder #</u>	<u>Accession #</u>	<u>Description</u>
2	13	1991.135.2.1-3	Newspaper articles from 1968
2	13	1991.135.2.4-14	Newspaper articles from 1969
2	13	1991.135.2.15-18	Newspaper articles from 1970
2	13	1991.135.2.19-26	Newspaper articles from 1971

2	14	1991.135.2.27-86	Newspaper articles from 1972
2	15	1991.135.2.87-110	Newspaper articles from 1973
2	15	1991.135.2.111-119	Newspaper articles from 1974
2	16	1991.135.2.120-153	Newspaper articles from 1975
2	17	1991.135.2.154-178	Newspaper articles from 1976
2	17	1991.135.2.179-204	Newspaper articles from 1977
2	18	1991.135.2.205-219	Newspaper articles from 1978
2	19	1991.135.2.220-262	Newspaper articles from 1979
2	20	1991.135.2.263-309	Newspaper articles from 1980
2	21	1991.135.2.310-377	Newspaper articles from 1981
2	22	1991.135.2.378-450	Newspaper articles from 1981
2	23	1991.135.2.451-493	Newspaper articles from 1982
2	24	1991.135.2.494-528	Newspaper articles from 1983
2	24	1991.135.2.529-545	Newspaper articles from 1984
2	25	1991.135.2.546-572	Newspaper articles from 1985
			Series 2, continued

<u>Box #</u>	<u>Folder #</u>	<u>Accession #</u>	<u>Description</u>
2	25	1991.135.2.573-582	Newspaper articles from 1986
2	25	1991.135.2.583-592	Newspaper articles from 1987
2	25	1991.135.2.593-604	Newspaper articles from 1988
2	26	1991.135.2.605- 676	Newspaper articles from 1989
2	27	1991.135.2.677-698	Newspaper articles from 1990
2	28	1991.135.2.699-730	Undated newspaper articles

