



**FREDERICK W. SCHAFER**  
**AUGUST 1981**

In the University of Washington library you can find a book titled "A Study of the Los Angeles Milkshed."

It was written by a Los Angeles banker as his thesis for a Graduate School of Banking degree and the dean liked it so well it was given a library number to be saved for posterity.

The author was Frederick W. Schafer who spent a decade as vice president in the Branch Management Department of what was then known as United California Bank (now First Interstate).

As loan administrator for 20 years he approved hundreds of millions of dollars in loans. But why the "Los Angeles Milkshed"?

"It started out with the bank at Bellflower, which was then in the heart of the dairy industry," Schafer explained, "and the bulk of our banking business there revolved around it."

Although he worked 24 years as a banker, the early years of Schafer's career were spent finding his niche. Born at Marietta, Ohio, in 1905, he attended Marietta College (where he became an All-Ohio basketball star) and the University of Arizona.

His initial big step forward in the business world came when he joined Commercial Credit Corporation, becoming district representative in 1934.

This was followed by five years with Douglas Aircraft as production control supervisor.

His first experience in lending came in 1947 as loan officer in the installment department of California Bank (later to become United California Bank).

It was while at Bellflower that he was selected by the bank to attend the graduate school of banking at Washington. After graduation in 1956 he later headed up the bank's credit department in Los Angeles.

After he and his wife Margaret moved to Leisure World he was president of the Laguna Hills Golf Club, Travel Club No. 1 and Saddleback Kiwanis club as well as serving the Leisure World Historical Society as secretary-treasurer.