



Freedman's Savings Bank

Diane L. Richard examines these short-lived, but invaluable records for family historians

Introduction

I first covered this topic in *Tracing Your Ancestors: African American Research: a Practical Guide*, Moorshead Magazines, 2019, to provide insight into these records and how researchers can access them. Beyond summarizing some limited historical context, this article reminds us of how compelling these records are as a genealogical resource while sharing a new and related resource for genealogists to explore, which builds on the earlier article and the databases previously shared.

The following legislation brought the Freedman's Savings Bank into existence¹.

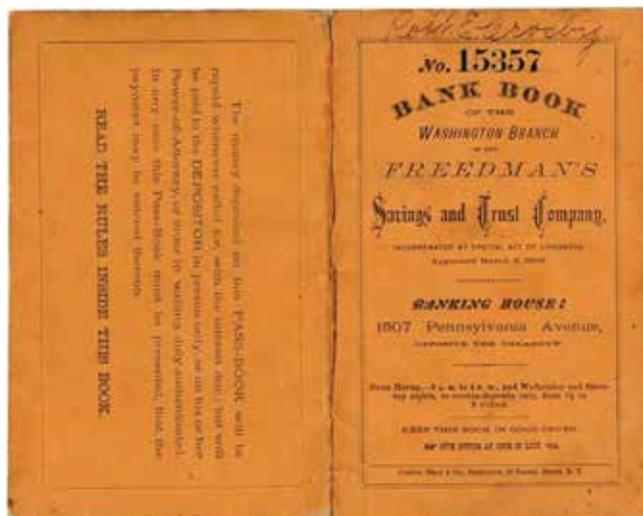
"An Act to Incorporate the Freedman's Savings and Trust Company" was signed into law by President Abraham Lincoln on March 3, 1865.

The act had a clear objective and purpose: a simple savings institution created primarily for former slaves and their descendants. The deposits received by the bank – with the exception of a fund set aside for operating costs and other emergencies – were to be invested in "stocks, bonds, Treasury notes, or other securities of the United States." The charter suggested that "no loans would be made" and that "all the assets of the Bank were owned by the depositors in proportion to the deposits of each." A board of fifty trustees was authorized to manage the bank, and the company's books "were to open for inspection and examination to such persons as Congress would appoint."

Ultimately the bank only existed from 1865 through 1874. The rich records created during the banks' short existence document some depositor's families in incredible detail and include information NOT found anywhere else.



Freedman's Bank Beaufort SC, via the Library of Congress, www.loc.gov/pictures/resource/stereo.1s07095.



Cover of a bank book from the Washington branch of the Freedman's Savings and Trust Co., from the National Archives and Records Administration via the White House Historical Association, www.whitehousehistory.org/photos/photo-4-21.

Like the Freedmen's Bureau, the 1867 Voter Registration, and "Lost Friends" and "Last Seen" newspaper notices, also discussed in the referenced research guide, the Freedman's Savings and Trust Company (abbreviated as Freedman's Savings Bank) document those previously enslaved. Others are also reported, and these are critical documents to placing ancestors geographically immediately after the Civil War.

¹"The Freedman's Savings and Trust Company and African American Genealogical Research," Prologue Magazine, Reginald Washington (1992) Vol. 29, No. 2, www.archives.gov/publications/prologue/1997/summer/freedmans-savings-and-trust.html.