

## **Freedman's Savings and Trust Company ... [Charter and by-laws]**

FREEDMAN'S SAVINGS AND TRUST COMPANY. *PRINCIPAL OFFICE*, No. 87 CEDAR STREET, UNDER THE AMERICAN EXCHANGE BANK, NEW YORK.

NEW YORK. WM. C. BRYANT & CO., PRINTERS, 41 NASSAU STREET, CORNER OF LIBERTY.

1865

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### **OFFICERS.**

WM. A. BOOTH, *President*.

MAHLON T. HEWITT, *1 st Vice-President*.

WALTER S. GRIFFITH, *2 d Vice-President*.

Rev. J. W. ALVORD, *Corresponding Secretary*.

WALTER T. HATCH, *Recording Secretary*.

### **FINANCE COMMITTEE.**

Geo. S. Coe, *Chairman*.

C. R. Robert,

A. A. Low,

Chas. H. Marshall,

Thos. Denny,

Walter T. Hatch,

A. H. Wallis,

A. S. Hatch,

Samuel Holmes.

**EXAMINING COMMITTEE.**

S. B. Chittenden, *Chairman.*

A. Woodruff,

R. H. Manning.

**AGENCY COMMITTEE.**

E. A. Lambert, *Chairman.*

A. S. Barnes,

Wm. Allen Butler,

S. B. Caldwell,

R. R. Graves.

**EDUCATION COMMITTEE.**

John Jay, *Chairman.*

Hon. W. A. Buckingham,

Rev. Geo. Whipple,

Adam Roe,

William Claflin,

Roe Lockwood,

Stephen Colwell.

**ATTENDING COMMITTEE.**

William Allen,

A. Baldwin,

A. S. Barnes,

Hiram Barney,

Wm. Allen Butler,

S. B. Caldwell,

Chas. Collins,

Thos. Denny,

R. R. Graves,

D. S. Gregory,

Walter S. Griffith,

Wm. A. Hall,

A. S. Hatch,

Samuel Holmes,

John Jay,

E. A. Lambert,

Roe Lockwood,

A. A. Low,

R. H. Manning,

R. W. Ropes,

C. R. Roberts,

Francis G. Shaw,

A. H. Wallis,

A. Woodruff.

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**TRUSTEES, 1865.**

**NEW YORK.**

A. A. Low Of Messrs. A. A. Low & Bros.

S. B. Chittenden " S. B. Chittenden & Co.

Charles H. Marshall " C. H. Marshall & Co.

William A. Booth " Booth & Edgar.

William Allen

William A. Hall " Hall, Southwick & Co.

John Jay

Abraham Baldwin " A. Baldwin & Co.

A. S. Barnes " Barnes & Burr.

Hiram Barney " Barney, Butler & Parsons.

Samuel Holmes

Charles Collins " Richards & Collins.

R. R. Graves

Walter S. Griffith Pres. Home Life Insurance Company.

A. H. Wallis Of Messrs. Coe & Wallis.

Hon. D. S. Gregory

Rev. J. W. Alvord

Rev. George Whipple.

A. S. Hatch Of Messrs. Fisk & Hatch.

Walter T. Hatch " Charnley & Hatch.

E. A. Lambert " E. A. Lambert & Co.

Roe Lockwood

R. H. Manning

R. W. Ropes

Albert Woodruff

Thomas Denny Of Messrs. Thos. Denny & Co.

Mahlon T. Hewitt

George S. Coe Pres. American Exchange Bank.

William Allen Butler Of Messrs. Barney, Butler & Parsons.

Francis G. Shaw

C. R. Robert

S. B. Caldwell

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## **MASSACHUSETTS**

John M. Forbes,

Hon. William Claflin,

S. G. Howe,

George S. Stearns.

## **RHODE ISLAND.**

Edward Harris Woonsocket.

Hon. Thomas Davis Providence.

## **CONNECTICUT.**

Hon. William A. Buckingham, *Governor.*

## **PENNSYLVANIA.**

Stephen Colwell,  
J. Wheaton Smith,  
Thomas Webster,  
B. P. Hunt,  
Henry Samuel.

**OHIO.**

Edward Harwood,  
Adam Roe,  
Levi Coffin,  
Rev. J. M. Walden.

**AN ACT TO INCORPORATE THE FREEDMAN'S SAVINGS AND TRUST COMPANY.**

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled:*

That Peter Cooper, William C. Bryant, A. A. Low, S. B. Chittenden, Charles H. Marshall, William A. Booth, Gerritt Smith, William A. Hall, William Allen, John Jay, Abraham Baldwin, A. S. Barnes, Hiram Barney, Seth B. Hunt, Samuel Holmes, Charles Collins, R. R. Graves, Walter S. Griffith, A. H. Wallis, D. S. Gregory, J. W. Alvord, George Whipple, A. S. Hatch, Walter T. Hatch, E. A. Lambert, W. G. Lambert, Roe Lockwood, R. H. Manning, R. W. Ropes, Albert Woodruff, and Thomas Denny, of New York; John M. Forbes, William Claflin, S. G. Howe, George L. Stearns, Edward Atkinson, A. A. Lawrence, and John M. S. Williams, of Massachusetts; Edward Harris and Thomas Davis, of Rhode Island; Stephen Colwell, J. Wheaton Smith, Francis E. Cope, Thomas Webster, B. S. Hunt, and Henry Samuel, of Pennsylvania; Edward Harwood, Adam Poe, Levi Coffin, J. M. Waldon, of Ohio, and their successors, are constituted a body corporate in the city of Washington, in the District of Columbia, by the name

of the Freedman's Savings and Trust Company, and by that name may sue and be sued in any Court of the United States.

Sec. 2. And be it further enacted, That the persons named in the first section of this act shall be the first Trustees of the 8 corporation, and all vacancies by death, resignation, or other wise, in the office of Trustee, shall be filled by the Board, by ballot, without unnecessary delay, and at least ten votes shall be necessary for the election of any Trustee. The Trustees shall hold a regular meeting, at least once in each month, to receive reports of their officers on the affairs of the corporation, and to transact such business as may be necessary; and any Trustee omitting to attend the regular meetings of the Board for six months in succession may thereupon be considered as having vacated his place, and a successor may be elected to fill the same.

Sec. 3. And be it further enacted, That the business of the corporation shall be managed and directed by the Board of Trustees, who shall elect from their number a President and two Vice-Presidents; and may appoint such other officers as they may see fit; nine of the Trustees, of whom the President or one of the Vice-Presidents shall be one, shall form a quorum for the transaction of business at any regular or adjourned meeting of the Board of Trustees; and the affirmative vote of at least seven members of the Board shall be requisite in making any order for, or authorizing the investment of any moneys, or the sale or transfer of any stock or securities belonging to the corporation, or the appointment of any officer receiving any salary therefrom.

Sec. 4. And be it further enacted, That the Board of Trustees of the corporation shall have power, from time to time, to make and establish such by-laws and regulations as they shall judge proper with regard to the elections of officers and their respective functions, and generally for the management of the affairs of the corporation, provided such by-laws and regulations are not repugnant to this act, or to the Constitution or laws of the United States.

Sec. 5. And be it further enacted, That the general business and object of the corporation hereby created shall be to receive on deposit such sums of money as may from time to time be offered therefor, by or on behalf of persons heretofore held in 9 slavery in the United States, or their descendants, and investing the same in the stocks, bonds, treasury notes, or other securities of the United States.

Sec. 6. And be it further enacted, That it shall be the duty of the Trustees of the corporation to invest, as soon as practicable, in the securities named in the next preceding section, all sums received by them beyond an available fund, not exceeding one-third of the total amount of deposits with the corporation, at the discretion of the Trustees, which available funds may be kept by the Trustees



to meet current payments of the corporation, and may by them be left on deposit, at interest or otherwise, or in such available form as the Trustees may direct.

Sec. 7. And be it further enacted, That the corporation may, under such regulations as the Board of Trustees shall from time to time prescribe, receive any deposit hereby authorized to be received, upon such trusts and for such purposes not contrary to the laws of the United States, as may be indicated in writing by the depositor, such writing to be subscribed by the depositor and acknowledged or proved before any officer in the civil or military service of the United States, the certificate of which acknowledgment or proof shall be indorsed on the writing; and the writing so acknowledged or proved shall accompany such deposit and be filed among the papers of the corporation, and be carefully preserved therein, and may be read in evidence in any court or before any judicial officer of the United States. without further proof; and the certificate of acknowledgment or proof shall be *prima facie* evidence only of the due execution of such writing.

Sec. 8. And be it further enacted, That all sums received on deposit shall be repaid to such depositor when required, at such time, with such interest not exceeding seven per centum per annum, and under such regulations as the Board of Trustees shall, from time to time, prescribe, which regulations shall be posted up in some conspicuous place in the room where the business of the corporation shall be transacted, but shall not be altered as as to affect any deposit previously made.

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Sec. 9. And be it further enacted, That all trusts upon which, and all purposes for which any deposit shall be made, and which shall be indicated in the writing to accompany such deposit, shall be faithfully performed by the corporation, unless the performing of the same is rendered impossible.

Sec. 10. And be it further enacted, That when any depositor shall die, the funds remaining on deposit with the corporation to his credit, and all accumulations thereof, shall belong and be paid to the personal representatives of such depositor, in case he shall have left a last will and testament, and in default of a last will and testament or of any person qualifying under a last will and testament, competent to act as executor, the corporation shall be entitled, in respect to the funds so remaining on deposit to the credit of any such depositor, to administration thereon in preference to all other persons, and letters of administration shall be granted to the corporation accordingly in the manner prescribed by law in respect to the granting of letters of administration, with the will annexed, and in cases of intestacy.

Sec. 11. And be it further enacted, That in the case of the death of any depositor, whose deposit shall not be held upon any trust created pursuant to the provisions hereinbefore contained, or where it may prove impossible to execute such trust, it shall be the duty of the corporation to make

diligent efforts to ascertain and discover whether such deceased depositor has left a husband, wife, or children surviving, and the corporation shall keep a record of the efforts so made, and of the results thereof; and in case no person lawfully entitled thereto shall be discovered, or shall appear or claim the funds remaining to the credit of such depositor before the expiration of two years from the death of such depositor, it shall be lawful for the corporation to hold and invest such funds as a separate trust fund, to be applied, with the accumulations thereof, to the education and improvement of persons heretofore held in slavery, or their descendants, being inhabitants of the United States, in such manner and through such agencies as the Board of Trustees shall deem best calculated to effect that object: *Provided*, that if any depositor be not heard from within five years from the date of his last deposit, the Trustees shall advertise the same in some paper of general circulation in the State where the principal office of the Company is established, and also in the State where the depositor was last heard from; and if, within two years thereafter, such depositor shall not appear, nor a husband, wife, or child of such depositor, to claim his deposits, they shall be used by the Board of Trustees as hereinbefore provided for in this section.

Sec. 12. And be it further enacted, That no President, Vice-President, Trustee, officer, or servant of the corporation shall, directly or indirectly, borrow the funds of the corporation or its deposits, or in any manner use the same, or any part thereof, except to pay necessary expenses, under the direction of the Board of Trustees. All certificates or other evidences of deposit made by the proper officers shall be as binding on the corporation as if they were made under their common seal. It shall be the duty of the Trustees to regulate the rate of interest allowed to the depositors, so that they shall receive as nearly as may be a rateable proportion of all the profits of such corporation after deducting all necessary expenses: *Provided*, however, that the Trustees may allow to depositors, to the amount of five hundred dollars or upwards, one per centum less than the amount allowed others: And provided, also, whenever it shall appear that, after the payment of the usual interest to depositors, there is in the possession of the corporation an excess of profits over the liabilities amounting to ten per centum upon the deposits, such excess shall be invested for the security of the depositors in the corporation; and, thereafter, at each annual examination of the affairs of the corporation, any surplus over and above such ten per centum, shall, in addition to the usual interest, be divided rateably among the depositors, in such manner as the Board of Trustees shall direct.

Sec. 13. And be it further enacted, That whenever any deposit shall be made by any minor, the Trustees of the corporation may, at their discretion, pay to such depositor such sum as may be due to him, although no guardian shall have been appointed for such minor, or the guardian of such minor shall not have authorized the drawing of the same; and the check, receipt, or acquittance of such minor shall be as valid as if the same were executed by a guardian of such minor, or the minor were of full age, if such deposit was made personally by such minor. And whenever any

deposits shall have been made by married women, the Trustees may repay the same on their own receipts.

Sec. 14. And be it further enacted, That the Trustees shall not, directly or indirectly, receive any payment or emolument for their services as such, except the President and Vice-President.

Sec. 15. And be it further enacted, That the President, Vice-President, and subordinate officers and agents of the corporation shall respectively give such security for their fidelity and good conduct as the Board of Trustees may from time to time require, and the Board shall fix the salaries of such officers and agents.

Sec. 16. And be it further enacted, That the books of the corporation shall, at all times during the hours of business, be open for inspection and examination to such persons as Congress shall designate or appoint.

Approved March 3, 1865.

### **BY-LAWS OF THE Freedman's Savings and Trust Company.**

*Chartered by Act of Congress, March 3d, 1865.*

By its Charter this institution is under the management of a Board of Fifty Trustees, of whom nine, including the President or one of the Vice-Presidents, are a quorum for the transaction of business at any regular or adjourned meeting of the Board, except that ten affirmative votes are required to elect a Trustee.

#### I. Meetings of the Board.

The Board of Trustees shall meet regularly on the second Thursday of each month.

The regular meetings of the Board shall be held at the office of the Company in the city of New York, which is hereby declared to be the *principal* office of the Company, except that the meeting which shall occur in the month of February in each year shall be held in the city of Washington.

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#### II. Officers.

The Board shall annually, at the regular meeting held in the month of March, or at an adjourned meeting held during that month, elect a President and a First and a Second Vice-President, to hold office for one year, or until their successors are elected.

The Board shall appoint a Secretary, and such other officers, agents, clerks and servants as they may deem requisite to transact the business of the Company, who shall hold their appointments during the pleasure of the Board. They shall also at the same time appoint the Standing Committees of the Board.

### III. Presiding Officer.

The President, or, in his absence, the First or Second Vice-President, shall preside at the meetings of the Board. In case neither are present the Board may appoint a Chairman *pro tem*.

### IV. Order of Business.

At all regular meetings of the Board, the following shall be the order of business:

- 1.—The minutes of the last meeting.
- 2.—General report of the business and assets of the Company.
- 3.—Minutes of the Finance Committee.
- 4.—Minutes of the Agency Committee.
- 5.—Minutes of the Education and Improvement Committee.
- 6.—Reports of other Committees.
- 7.—Unfinished business.
- 8.—New business.

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### V. Vacancies.

All vacancies occurring in the Board may be filled at the next regular meeting after the existence of such vacancy shall be announced. The election shall be by ballot, and it shall require the affirmative vote of at least ten Trustees to elect.

In case of any vacancy occurring among the officers, agents, clerks, or servants of the Company, the same may be filled at any regular meeting of the Board.

#### VI. Powers and Duties of Officers.

The President shall have the custody of the corporate seal, and of all the property, funds and securities of the Company, subject at all times to the control and direction of the Board, or of the Finance Committee. He shall be a member, *ex officio*, of all the Standing Committees.

It shall be the duty of the First Vice-President to attend at the office of the Company during the hours of business, and to exercise, under the direction of the President, a general supervision and control.

In case of the absence, death, or resignation of the President, the First, or, in case of his inability or failure to act, the Second Vice-President shall possess the powers and perform the duties of the President until the next meeting of the Board, or until the President shall return to his post, or his successor shall be elected.

The Secretary, and all other officers, agents, clerks, or servants of the Company, shall perform such duties as may be required of them respectively from time to time by the Board of Trustees, or the President or Acting President.

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#### VII. Finance Committee.

The Board shall annually appoint a Finance Committee of Nine Trustees, which committee shall be divided into three classes, to serve respectively one, two, and three years. At the expiration of each of which terms, and annually thereafter, a class shall be appointed to serve three years.

It shall be the duty of the Finance Committee, under the direction of the Board, to exercise a general supervision and control of all the funds, securities and property of the Company—to direct as to the temporary deposit or loan of funds, and as to the investment thereof. To securities belonging to the Company shall be sold or transferred, except as authorized by a vote of the Finance Committee, duly recorded, in which at least seven members of the Committee shall concur.

The Finance Committee may adjust and settle all claims against the Company, to an amount not exceeding one thousand dollars, and they may employ counsel in any case in their discretion.

They shall meet regularly at least once in each month, and shall keep full minutes of their proceedings, which shall be submitted as their report at each regular meeting of the Board.

#### VIII. Examining Committee.

The Board shall annually appoint an Examining Committee of three Trustees, whose duty it shall be, as often as they deem it expedient, but at least twice in each year, to examine carefully all the books, accounts, securities, and business of the Company, and report thereon at the next meeting of the Board. Their semi-annual examinations shall be made in the months of February and September.

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#### IX. Attending Committee.

The Board shall annually appoint an Attending Committee of twenty-four Trustees, two of whom, taken by rotation alphabetically, shall attend at the office of the Company, in the city of New York, at least once a week in the month in which they are to serve respectively. It shall be their duty to inform themselves as to all the business and affairs of the Company; to make careful examination of the books; to see that all moneys received and disbursed are properly entered and accounted for; that the balance in bank and the funds in hand agrees with the amounts as stated in the books, and to certify the facts in a book which shall be kept for that purpose, known as the Attending Committee's book.

#### X. Agency Committee.

The Board shall annually appoint a Committee of five Trustees, to be called the Agency Committee. It shall be their duty, subject to the control and direction of the Board, to appoint, control, and remove all Agents of this Company who shall be authorized to act in its behalf, at any other place than the office where its principal business is conducted; to prescribe the duties and emoluments of such Agents, and generally to supervise all the business of the Company which shall be transacted by such Agents.

The first Vice-President shall be, *ex officio*, a member of this Committee.

#### XI. Education and Improvement Committee.

The Board shall annually appoint a Committee of seven Trustees, to be called the Education and Improvement Committee, whose duty it shall be to take the general supervision of the use of the fund provided for in the charter, and therein designated as a special trust fund, to be applied, with the accumulations 2 18 thereof, to the education and improvement of persons heretofore held in slavery, or their descendants being inhabitants of the United States. They shall devise and suggest to the Board a plan for the accumulation of the fund, and for its use; shall conduct the correspondence connected with the subject, and shall, from time to time, and at least four times in each year, report the minutes of their proceedings for the approval of the Board.

The second Vice-President shall be, *ex officio*, a member of this Committee.

## XII. Deposits and Depositors.

Deposits to the amount of one dollar or more shall be received from or on behalf of persons heretofore held in slavery in the United States, or their descendants.

All deposits shall be regularly entered in the books of the Company. In the case of ordinary deposits the amount shall also be entered in a book to be furnished to the depositor, which shall be the voucher for his or her deposits. All payments made to persons presenting such deposit books shall be valid payments, to discharge the Company.

Each deposit received under section 7 of this charter shall be accompanied with a declaration of trust, in which shall be fully set forth the name of the depositor, with a description of his or her person, the amount deposited, and the person or persons to whom the same shall be payable in case the depositor shall die leaving the amount, or any part thereof, on deposit. This declaration of trust shall be executed in triplicate, one copy of which shall be kept in a book which the Company shall provide for the purpose; one copy shall be retained by the depositor, and the other copy shall be delivered to the teller or clerk when the deposit is received at the principal office of the Company. Such declaration of trust shall be subscribed by the depositor, and acknowledged or proved before some officer in the civil or military service of the United States, whose certificate of acknowledgement shall be endorsed thereon.

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## XIII. Dividends.

On the third Monday of January and July in each year there shall be paid, on all sums of five dollars and upwards, which shall have been on deposit for six months previous to the first day of the month, such interest as the profits of the Company will justify.

Moneys withdrawn between the periods fixed for the payment of interest shall be entitled to the interest which had accrued at the last semi-annual statement, and no more.

At each period fixed for the payment of interest the amount of interest due to each depositor shall be added to the principal of the deposit, and interest shall thereafter be paid thereon as in the case of an original deposit.

#### XIV. Investments and Disbursements.

All moneys received on deposit, except so much as the Finance Committee shall deem requisite to reserve for immediate use, shall be invested in the public stocks of the United States, and registered in the name of the "Freedman's Savings and Trust Company." No such stock shall be sold or transferred, unless such sale or transfer in each case is authorized by a vote of the Board, or by a vote of the Finance Committee, seven members of the Committee concurring; which vote shall be duly recorded.

The funds of the Company not invested as aforesaid shall be deposited in such bank or banks, or other monied institution, as the Finance Committee shall appoint, subject to drafts of the Company, signed by the President or Acting President and the Secretary; or such funds may be invested or loaned under the direction of the Finance Committee, on call or at short time, on such securities as the Board or the Finance Committee shall from time to time approve.

#### XV. Payments of Deposits.

Deposits may be paid to the depositor in person, on being 20 identified to the satisfaction of the officers of the Company, or to any person presenting the deposit book or a power of attorney from the depositor to receive the same, properly executed and authenticated. Payment shall be made in funds receivable on deposit by the National Banks in the city of New York.

#### XVI. Honorary and Advisory Members of the Board.

The Board may from time to time, in its discretion, appoint at various places such persons as they may deem qualified, by their position and influence, and their known sympathy with the objects of this Company, to act as Honorary and Advisory Members of the Board, to aid and advise the Board, its officers, committees and agents, as they may be able, and to hold office until the next annual election. They shall have the right to sit at the Board when present at any of its regular meetings, and to take part in its discussions, but not to vote.



#### XVII. Trustees' Attendance.

If any Trustee shall fail to attend the meetings of the Board, or to perform the duties devolving on him as a member of any of the committees of the Board, for the term of six successive months, without excuse satisfactory to the Board, he shall be considered as having resigned the office of Trustee.

#### XVIII. Amendments.

These By-Laws may be altered or amended at any regular meeting of the Board; *provided*, that notice of the proposed alteration or amendment shall have been submitted in writing to the Board at the regular meeting next preceding, and provided also that each Trustee shall be furnished in writing with a notice of the proposed change, at least ten days previous to the meeting at which it shall be acted upon.