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Freedman's Savings and Trust Bank Passbook and Dividend Repayment Records

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Description

This dataset contains information related to the Freedman's Savings and Trust Bank, which catered mainly to newly freed slaves from 1865 to 1874. The bank operated over 30 branches, with locations as far north as New York, Baltimore, and Washington D.C.; as far south as Jacksonville, New Orleans, and Mobile; and as far west as St. Louis, Little Rock, and Shreveport. The bank offered only savings accounts for its predominantly black customers.

Although the bank's mission was ostensibly to provide freedmen with a mechanism for savings, the white trustees made increasingly risky loans to white businesses in Washington D.C., where the bank was headquartered. That, along with questionable spending on its headquarters,

pushed the bank to near insolvency following the Panic of 1873, which began in New York with the failure of Jay Cooke & Company. Following the Panic, the Freedman's Bank never fully recovered. It failed nine months later, in July of 1874. In the aftermath of the failure, Congress appointed a committee to oversee the dissolution of the bank and return the associated funds to depositors. To receive a refund, depositors sent in their passbooks, which contained the ledgers to their accounts (much like a modern checkbook has a register for transactions). If the passbook matched with the bank's records, then the depositor received a check for a portion of his or her outstanding balance at the time of the bank's failure.¹

Since only account holders who remained with the bank until failure were included in the efforts to return depositor funds, these records are only for depositors who did not close their accounts prior to the Freedman's Bank closure in 1874.

We collect data from two sources: the passbooks to new accounts (about 500 of which were preserved following the failure of the bank and the subsequent efforts to return funds to depositors), and the dividend repayment records, which tracked payment to about 40,000 account holders following the bank's failure.

When combined with the separate indices to new accounts records, available via FamilySearch.org, this dataset represents the available data on the Freedman's Bank depositor base as it relates to account openings, operations, and closures.

Dates of Data Collection

2017-2021

Dataset Languages

English

Geographic Coverage

The data covers all bank branches of the Freedman's Savings and Trust Bank for which records still exist.

The following cities and states are included in the passbook sample:

Huntsville, Alabama

Mobile, Alabama

¹ Resolution of the bank's operations began in late 1874, following the July failure. Over the next several years, a special committee of the Comptroller of the Currency sold off the bank's assets to reimburse depositors. Since the value of the assets was lower than the total deposits, account holders as of the date of the failure received only a portion of their balances. For more information, see Carl R. Osthaus, *Freedmen, Philanthropy, and Fraud: A History of the Freedman's Savings Bank* (Urbana: University of Illinois Press, 1976), 204-215.

Little Rock, Arkansas
Washington D.C.
Jacksonville, Florida
Tallahassee, Florida
Atlanta, Georgia
Augusta, Georgia
Macon, Georgia
Savannah, Georgia
Lexington, Kentucky
Louisville, Kentucky
New Orleans, Louisiana
Shreveport, Louisiana
Baltimore, Maryland
St. Louis, Missouri
Natchez, Mississippi
Vicksburg, Mississippi
New Bern, North Carolina
Raleigh, North Carolina
Wilmington, North Carolina
New York, New York
Philadelphia, Pennsylvania
Beaufort, South Carolina
Charleston, South Carolina
Columbia, Tennessee
Memphis, Tennessee
Nashville, Tennessee
Lynchburg, Virginia
Norfolk, Virginia
Richmond, Virginia

The following cities are available in the dividend repayment records:

Jacksonville, Florida
Tallahassee, Florida
Atlanta, Georgia
Augusta, Georgia
Macon, Georgia
Savannah, Georgia
Lexington, Kentucky
Shreveport, Louisiana
Baltimore, Maryland
St. Louis, Missouri
Natchez, Mississippi
New York, New York

New Bern, North Carolina
Beaufort, South Carolina
Charleston, South Carolina
Nashville, Tennessee
Vicksburg, Tennessee
Alexandria, Virginia
Lynchburg, Virginia
Norfolk, Virginia
Richmond, Virginia

Temporal Coverage

1865-1874

Document Types

Invoice
Receipt
Register
Membership List

Sources

National Archives and Records Administration, 1879-1899, Records of the Office of the Comptroller of the Currency Record Group 101, <https://fraser.stlouisfed.org/archival/556>.

United States National Archives; Black studies research sources, 2005, The Freedman's Savings and Trust Company: letters received by the commissioners, 1870-1914 Bethesda, MD pt. 1. Correspondence, loans, and bank books.

Methodology

Data collection consisted of two major efforts. First, all passbooks from the National Archives and Records Administration were photographed. These passbooks were owned individually by deposit account holders at the various branches of the Freedman's Bank. A sampling of these passbooks were kept following the bank's failure in 1874, when the bank attempted to repay depositors a percentage of their account balance. Therefore, each passbook is associated with an account that remained with the bank until its failure.

We photographed the front cover, which contained the owner's name, the account number, and any pages that contained account transaction data. We created an ID so that we could match images to individual account holders. We hand entered information into a spreadsheet about each account transaction, including the amount, the date, and the transaction type (deposit, withdraw, balance forward or interest payment). There are approximately 500 accounts in this

record and over 4,000 transaction records. The records represent both individuals and organizations, such as churches and civic groups.

We kept all records for passbooks that were legible and not missing pages (either on the cover or in the transactions). There are 537 total passbooks. There were 19 that were illegible, damaged so as to not be usable, or otherwise incomplete. We entered all transactions made before the failure of the Freedman's Bank.

The dividend repayment records were collected from the PDF versions of the original documents and are available online from the St. Louis Federal Reserve and on the Freedmansbank.uga.edu website. These documents were created upon the bank's failure and were used to track outstanding balances and repayment of account balances for depositors. Records are organized by branch and by account number. There are records for twenty-one branches.

We hand entered every record as it appears in each book. We retained two columns: account number and currency. "Currency" refers to the account balance in cash (as opposed to gold or silver), and the account number matches those in the original indices to new accounts (which have been transcribed by FamilySearch.org). We include account holder names, which appear in the original indices to new accounts as well as the dividend repayment records.

Note that in both sets of records – the passbooks and the dividend repayment records – the cities listed do not represent a full sample of all Freedman's Bank locations. The records do, however, demonstrate a robust and substantial amount of information related to the operations of the bank.

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Data Links

Project Website: freedmansbank.uga.edu

Dataset Repository: Harvard Dataverse [<https://doi.org/10.7910/DVN/635X6E>]

Linked Data Representation: Enslaved.org

[<https://enslaved.org/visualizedata?type=Dashboard&field=po&proj=freedmens+savings+and+trust+bank+records>]

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