

AN ABSTRACT OF THE SEVENTH ANNUAL REPORT

OF THE

FREEDMAN'S SAVINGS AND TRUST COMPANY,

Made to the board of trustees, at Washington, D. C., March 14, 1872.

The condition of the company is shown by the following tables:

TABLE I.—Showing the location of the branch offices of the company, the date of opening of each, and the balance due depositors at the end of each fiscal year since 1870.

Branches.	Date of organization.	March, 1870.	March, 1871.	March, 1872.
Atlanta, Ga.....	Jan. 14, 1870	\$8,371 94	\$23,396 65	\$23,632 57
Augusta, Ga.....	Mar. 8, 1866	35,728 10	54,534 73	72,482 87
Baltimore, Md.....	Mar. 12, 1866	111,240 27	143,339 68	212,588 79
Beaufort, S. C.....	Oct. 16, 1865	71,311 74	65,116 22	46,480 92
Charleston, S. C.....	Jan. 11, 1866	132,059 63	205,463 65	291,018 42
Chattanooga, Tenn.....	May 10, 1869	3,486 85	8,534 50	328 41
Columbus, Miss.....	Aug. 1, 1870	.....	9,484 57	14,432 38
Columbia, Tenn.....	—, 1871	.....	.....	16,879 55
Huntsville, Ala.....	Dec. 11, 1865	18,858 50	29,521 22	45,946 89
Jacksonville, Fla.....	Mar. 10, 1866	59,395 03	74,696 53	83,623 82
Lexington, Ky.....	Oct. —, 1870	.....	15,514 36	37,279 27
Little Rock, Ark.....	Nov. 25, 1870	.....	6,853 59	22,469 83
Louisville, Ky.....	Sept. 1, 1865	86,753 75	105,494 26	127,404 33
Lynchburg, Va.....	June —, 1871	.....	.....	12,741 73
Macon, Ga.....	Oct. 14, 1868	17,828 38	22,300 20	39,721 43
Memphis, Tenn.....	Dec. 30, 1865	71,731 91	87,268 17	134,884 77
Mobile, Ala.....	Jan. 1, 1866	64,950 83	82,269 37	106,741 39
Montgomery, Ala.....	June 14, 1870	.....	12,955 11	27,414 00
Natchez, Miss.....	Mar. 29, 1870	.....	14,068 50	21,101 73
Nashville, Tenn.....	Oct. 28, 1865	59,852 19	70,146 25	101,342 10
New Berne, N. C.....	Jan. 11, 1866	49,728 19	48,444 07	60,262 13
New Orleans, La.....	Jan. 7, 1866	152,243 47	200,662 81	255,260 79
New York City.....	July 21, 1866	34,689 03	138,180 61	337,911 92
Norfolk, Va.....	June 3, 1865	89,206 76	105,536 30	123,447 01
Philadelphia, Pa.....	Jan. 4, 1870	10,691 31	43,595 66	73,624 39
Raleigh, N. C.....	Jan. 9, 1868	13,479 44	15,318 19	19,459 82
Richmond, Va.....	Oct. 13, 1865	53,701 93	84,992 99	130,984 30
Savannah, Ga.....	Jan. 11, 1866	91,600 17	128,211 64	134,087 17
Shreveport, La.....	Nov. 15, 1870	.....	8,405 60	31,710 81
Saint Louis, Mo.....	June 27, 1868	25,938 36	55,031 11	66,173 38
Tallahassee, Fla.....	Aug. 22, 1866	25,461 38	24,917 85	44,221 89
Vicksburgh, Miss.....	Dec. 3, 1865	137,012 72	120,858 69	155,946 29
Washington, D. C.....	Aug. 1, 1865	207,964 95	418,687 01	760,797 12
Wilmington, N. C.....	Oct. 24, 1865	23,719 31	32,036 00	51,689 94
Total.....		1,657,006 75	2,455,836 11	3,684,739 97

TABLE II.—Showing the relative business of the company for each fiscal year.

Years.	Total amount of deposits.	Deposits each year.	Balance due depositors.	Gain each year.
1866.....	\$305,167 00	\$305,167 00	\$199,283 42	\$199,283 42
1867.....	1,624,853 33	1,319,686 33	366,338 33	167,054 91
1868.....	3,582,378 36	1,957,525 03	638,299 00	271,960 67
1869.....	7,257,798 63	3,675,420 27	1,073,465 31	435,166 31
1870.....	12,605,781 95	5,347,983 32	1,657,006 75	583,541 44
1871.....	19,952,947 36	7,347,165 41	2,455,836 11	798,829 36
1872.....	31,260,499 97	11,231,313 06	3,684,739 97	1,227,927 67

TABLE III.—*Showing the amount of interest paid by the company.*

From organization to January 1, 1867	\$1, 985 47	
For the year ending January 1, 1868	9, 521 60	
For two terms ending November 1, 1868	24, 544 08	
For the year ending November 1, 1869	43, 896 98	
For the year ending November 1, 1870	59, 376 20	
For the term ending March 1, 1871	20, 840 32	
For two terms ending January 1, 1872	122, 215 17	
Total		\$262, 379 82

TABLE IV.—*Showing the assets and liabilities of the company.*

Assets are as follows: 5-20 bonds of United States	\$78, 250 00	
Currency 6's of United States	684, 000 00	
Premium on above bonds	105, 944 93	
Securities of city of Washington, D. C., legalized by act of Congress...	103, 854 86	
Northern Pacific Railroad bonds (guaranteed)	39, 100 00	
Accrued interest on same	809 60	
Loans on real estate and collaterals...1	810, 842 17	
Cash at First National Bank	73, 876 24	
Real estate, and other property	447, 777 37	
Cash at the branches	338, 102 01	
Sundry account—drafts for collection.	13, 951 04	
Total assets		\$3, 696, 508 22
Liabilities—due depositors		3, 684, 739 97
Surplus		11, 768 25

Above is presented the seventh annual report of this company. The year has been a prosperous one. The gain in deposits has been \$1,227,927.67, being an increase of 50 per cent. on the balance due depositors at the close of the present year.

There are no stockholders in this company, and all the profits, over and above expenses, go at each interest day to the credit of the depositors as interest. The rate the past year has been 6 per cent., and the amount paid since March, 1871, has been \$122,215.17. The past history of the bank is a matter of just pride to all—trustees and depositors alike—and its future is full of promise. Before the next annual meeting we shall be able to report \$5,000,000 due depositors.

CIRCULARS ISSUED BY FREDERICK DOUGLASS,

FORMER PRESIDENT OF THE FREEDMAN'S SAVINGS AND TRUST COMPANY.

[Circular No. 1.]

[Without date.]

To the depositors of the Freedman's Savings and Trust Company:

The recent legislation of Congress, so amending the charter of the Freedman's Savings and Trust Company as to place the institution upon a broader and firmer basis and give to its trustees a larger measure of discretion and control of its management, may be well enough made the occasion for a brief statement of facts and circumstances which have a bearing upon the legislation in question and upon the future existence and success of the Freedman's Bank.

It is very evident that Congress was animated in its legislation by a generous desire to conserve and strengthen an institution of known usefulness to the people in whose interest it was created.

In regard to the condition of this corporation, certain facts have already come to public knowledge through the publication of the report of Mr. Meigs, the bank examiner.

It is not necessary to disguise or explain away by false processes the facts therein stated. It is known that on the 1st of January, 1874, our liabilities exceeded our assets to the extent of \$217,000, and it is also known that nothing has occurred since