

FREEDMAN'S LOAN AND TRUST COMPANY.

RESOLUTION  
OF THE  
LEGISLATURE OF SOUTH CAROLINA,

ASKING FOR

*An appropriation to meet losses incurred by depositors in the Freedman's Loan and Trust Company.*

JANUARY 11, 1875.—Referred to the Committee on Banking and Currency and ordered to be printed.

Whereas the Freedman's Savings Bank and Trust Company was an institution created and chartered by the Congress of the United States for the purpose of encouraging the people, whose freedom from chattel slavery was proclaimed as one of the results of the late war for the maintenance of the Union, in saving up their scanty earnings; and

Whereas from the assurance given the said people by officers of the United States Government, as well as by prominent public men, and by the press of the country, that the money deposited by them in the said institution was guaranteed, and would be protected against loss by the United States; and

Whereas from such assurance the small earnings of a people who can ill afford to lose the same were deposited in said Freedman's Savings Bank and Trust Company, and have been unwisely and recklessly invested in securities that are either altogether or almost worthless, thereby entailing misery and destitution upon a poor and unfortunate race: Therefore,

*Be it resolved by the house of representatives, (the senate concurring,) That the honorable the Senate and House of Representatives of the United States be, and they are hereby, petitioned and requested to make such an appropriation from the public moneys as will be sufficient to restore to the depositors in said institution the amount of which they have been deprived by the failure of said bank, thereby making good the national guarantee and saving numberless families from starvation and penury.*

*Resolved further, That our Senators be instructed and our Representatives in Congress be requested to use their influence and their votes in behalf of such a measure as will tend to advance the object herein contemplated.*

Adopted by the house of representatives December 15, 1874.

Concurred in by the senate December 16, 1874.

A true copy of the original.

J. WOODRUFF,  
Clerk of the Senate.

A. O. JONES,  
Clerk of the House of Representatives.