

Chapter IV

THE GOOD WORK OF THE BANK

METHODS OF ADMINISTRATION

THE organization and plan of operation of the bank appeared in the beginning to be practicable and effective. As an Alabama Democratic Congressman said, "It was the very contrivance that was needed by these people [the Negroes] above all others."¹ From the principal office in New York, later in Washington, the business of the entire system was controlled, and to it daily, weekly, and monthly reports were sent up from the branches. All deposits made at the branches, with the exception of small amounts for current expenses, were sent to the central office to be invested in United States bonds.

The cashiers and other officials were supposed to be men of high character, chosen because of their interest in the welfare of the freedmen. Most of them were, at first, officials of the Freedmen's Bureau or of the Army, and several of them were ministers—missionaries sent south to work among the lately emancipated. Few Negroes were at first found among the officials or employees. They were not yet competent. Some of the prominent trustees, such as Ketchum of

¹ Speech of Bradford of Alabama in *Cong. Record*, April 22, 1876, p. 2701.