



120 Academy Street, Trenton, N.J. 08608
609-392-7188 * www.trentonlib.org

Collection 297
Trenton Saving Fund Society, 1844-1998

By Ned Kolpan
March 2019; updated December 2022

History

After a few false starts in the early 1800s, the Trenton Saving Fund Society wasn't chartered until March 7, 1884. Its goal was to encourage the Trenton community to invest in the growing State Capital. Due to its lack of stockholders, the TSFS was incorporated as a mutual savings bank to be wielded solely by its patrons. Because of economic instability, the bank did not officially open its doors to the public until July 20, 1847. Its first office was a single room located in the old city hall building on Greene and Second streets (now Broad and State streets).

Initially, the bank's growth was slow. This was mainly the result of the community's unfamiliarity with the concept of a savings and loan. Being open only three hours a day, from 3pm to 6pm, did not help matters. However, Stacy G. Potts, the bank's first president and one of its founders, believed in the vision of the TSFS, as did his board of investors, many of whom were prominent men in the Trenton community. Although the bank's first day earnings were only \$429, the end of the first fiscal year saw deposits totaling \$3,300.46 with an interest rate of 4%. In addition, the TSFS never once defaulted paying interest to their patrons.

Even as the country was being ravished by an economic depression caused by the Civil War, the TSFS continued to grow. However, certain changes had to be made. By 1868, the bank had already relocated twice, first to the Chancery Building in 1848, and then to the Scott's Building in 1863. They also expanded their hours, providing service from 10am to 3pm, five days a week (plus Saturday mornings). That same year, the TSFS started selling stocks for the first time. In 1881, the bank moved to its most well-known site: 123 State Street. This residence was the donated home of former TSFS bank manager Benjamin Fish. In 1891, the board voted to buy the lot next door, owned by the YMCA, further expanding the property.

Despite a few "bank runs" and the economic depression of 1893, the TSFS continued to boom as it entered the new century. Pressure from the board lead to the TSFS relocating once more, this

time to the home of the former Broad Street National Bank, reopening its doors on April 16, 1901. As the country entered World War I, the bank continued to thrive, mainly due to its cautious and fiscally conservative practices. By 1911, reserves for the bank were being kept by Mechanics National Bank, the Trenton Banking Company, First National Bank, Broad Street National Bank, and the Trenton Trust and Safe Deposit Company. These local investments not only helped the TSFS escape the Great Depression unscathed, but helped it come out ahead. From 1929 to 1940, assets had expended by 27.5%.

For the next two decades, the TSFS continued to grow substantially, with a keen eye focused on community needs. Programs like education became key to the bank's investment policy. This helped harbor a sense of good will with a society of patrons still recovering from World War II. The passing of a board member always included a donation given by the TSFS to a local society or cause paramount to the bank's interests. Major structural changes occurred in 1954 and 1963 to celebrate the society's 120th anniversary. Air conditioning was added to the building (the building was electrified in 1912), along with a new dropped ceiling. These changes allowed the TSFS to become an innovator of technology within the community. In 1975, the bank was awarded top prize by the New Jersey American Revolution Bicentennial Celebration Commission for the high number of governors, state chief justices, assemblymen, senators, and treasurers who had served on the board of trustees throughout the bank's history.

With the 1980s came deregulation. While high-risk and out-of-state investments became the norm, the TSFS managed to avoid any falls by sticking to their time trusted policies. They continued to serve locally, as well as invest in real-estate, U.S. Treasury notes, and AAA-related bonds. Despite a thriving decade, costs of operation and a nation-wide depression lead to more changes. In the 1990s, the bank officially changed its name from Trenton Saving Fund Society to Trenton Savings Bank. The name change reflected the bank's growing list of services, which included mortgages, secured commercial loans, home equity and improvement loans, and auto loans. They also moved to a new corporate headquarters in Lawrenceville, New Jersey. Here, Trenton Savings Bank continued on steadily until it was acquired in 1998, becoming part of Sovereign Bank (now Santander).

Scope and Content Notes

This collection consists of documents, papers, onion skins, write-ups and promotional goods outlining the history of the Trenton Savings Fund Society. Artifacts date roughly from the 1910s to the turn of the 21st century. Many of the items are personal objects from past workers and clients of the TSFS. Sixteen folders are split between two manuscript boxes. A third, smaller manuscript box contains promotional items, with a set of large portraits of the U.S. Presidents tied together and stored separately. Three scrapbooks are wrapped.

The collection is divided into five series: I. History; II. Vito Annaccarato Papers; III. Jean M. Turano Papers; IV. Promotional Items; and V. Scrapbooks.

The Trenton Savings Fund Society collection showcases the wide and detailed history of banking in the city of Trenton. Subjects of interest to researchers include the bond between local businesses and the community they serve, how banking changed over the course of 150 years,

how the TSFS treated their employees, the ways in which business was conducted, how power exchanged hands, and a veritable who's who of Trenton names that served the TSFS in one way or another.

Series Description

Series I. History

This series, the largest of the four, consists of all items dated before 1920. It also contains any items that shine a light on the bank's relations with other corporations throughout its history (including after 1920). It includes items such as magazine write-ups, obituaries of staff and board members, contest entries detailing the bank's history, and older examples of the bank's personal effects. Unlike Series II and III, it these items do not have a personal narrative.

Of particular note is a bound transcript book written by Dr. Carlos Godfrey, which outlines every major (and several minor) events that occurred at the TSFS from 1847 to 1919. There are also two bound by-law charters from 1911 and 1920 and a bank book from 1916.

Series II. Vito Annaccarato Papers

This series contains the personal artifacts of TSFS patron and employee Vito Annaccarato. It outlines his involvement with the bank beginning as a customer in the early 1960s, then as a bank teller in the 1970s and 1980s and finally as a retiree in the 1990s. Through his personal effects, it tells not only the history of the TSFS but also provides a reflection of the community of Trenton through many of its permutations. As seen through his eyes, the TSFS is shown as a professional organization that cares for, and occasionally highlights, its employees and patrons.

Items of note in this series include published information from the TSFS about retirement and pension plans (including amendments); tax forms from the 1970s; official memos and personal cards from the President of the bank, Glenn Breen; a procedure folder about what to do in emergency situations; bank statements; and a blue "Passbook" for kids belonging to his daughter, Lisa Marie.

Series III. Jean M. Turano Papers

The third series details the long and thorough career of Jean Turano, from her beginnings in the 1960s as the personal secretary to TSFS presidents Bruce Belford and Glenn Breen, to gaining a position on the TSFS board of trustees. Throughout her three-decade career, she never forgot a memo, birthday, or death, as evidenced by the large number of notes, obituaries and testimonials, of which she kept multiple copies. Her relationship to the TSFS showcases the inner workings of the corporation. She provides further insight into a bank that genuinely seemed to care about both their employees and the community that kept them thriving throughout the mid-20th century.

This series is noteworthy for its countless memos, as well as personal notes to and from patrons and board members. Among them are a memo concerning Simon Belli's resignation from the board in 1977; a letter to the members of the city council asking them *not* to make the TSFS a historical landmark; a chain of correspondence to the Loser family in regards to the passing of

Trenton School Superintendent Paul Loser; and a 1979 *Trenton Magazine* article about the History of the Trenton Savings Fund Society.

Series IV. Promotional Items

The fourth series contains promotional items mainly from the 1960s and 1970s. Each item is functional and has the name and address of the Trenton Savings Fund Society. It would appear that these promotional items were giveaways designed to foster a relationship with the community, and to remind patrons where their money was. While many of the items are still relevant, some exist only as symbols of a time before the internet or deregulation.

Items of note include a multicolored three-foot ruler with no metric measurements; an empty picture frame; an analog mortgage calculator; and a pie/cake server.

The bank printed a set of etchings of portraits of U.S. Presidents sometime in the late 1960s. Each was presented in a 22"x30" mat with a folder cover imprinted with the U.S. Presidential Seal. It is not known how or if they were distributed to the general public.

Series V. Scrapbooks

The fifth series contains 3 scrapbooks that have been wrapped. SB013 contains newspaper clippings about the bank and its programs over the years (1926-1956); SB068 also contains clippings (1957-1962); and SB020 contains photographs as well as clippings (1986-1995).

Provenance: Series II items gifted by the Annaccarato family; Series III items provided from the personal files of Jean M. Turano.

Restrictions: none.

Container List

Box / Folder / Folder Title

*a hand-written detailed inventory of every item in the collection is located at the front of Box 2

Series I. History

1 / 1 / Transcript Book of Carlos Godfrey, 1847-1919

1 / 2 / Biographical, Staff Information

1 / 3 / Intel, 1966 - 1983

1 / 4 / Publications #1 (pre-1970)

1 / 5 / Publications #2 (post-1970)

1 / 5a / Annual Reports, 1871-1942

1 / 6 / Paper Promotional Items and Cards

1 / 7 / Newspaper Clippings (Obituaries)

1 / 8 / Banking Department Files

1 / 9 / Written Notes

2 / NCR publication (outlining business relationship with TSFS)

Series II. Vito Annaccarato

2 / 1 / Paper items, 1961-1975

2 / 2 / Paper Items, 1976-1984

2 / 3 / Paper Items, 1989-1998

Series III. Jean M. Turano

2 / 4 / Paper Items, 1964-1974

2 / 5 / Paper Items, 1975-1976

2 / 6 / Paper Items, 1977-1988

Series IV. Promotional Items

2 / 7 / Wall Calendars, 1930-1933, 1937, 1939, 1941-1942, 1960, 1967, 1976 [2]

Trenton Saving Fund Society

3 / White plastic cake server

3 / Three attached wooden rulers in neon pink, muted green and salmon orange

3 / Metal dessert spoon with bottle opener

3 / Blue plastic key chain (missing keyring)

3 / 14 plastic swizzle sticks

3 / Green "Magi-grip" bottle and jar opener

3 / Two gold twistable pens

3 / Book of matches

3 / Pig-shaped dime saving wallets

Presidential Portrait Collection – tied together and placed separately

Trenton Savings Bank

3 / Small black plastic desk frame

3 / Black stamp moistener

3 / Two white "Business Card Zippy" letter openers (in plastic wrapping)

3 / White plastic Mortgage Calculator

3 / Sponge

3 / 4 plastic keychains in shape of million-dollar checks

3 / Green-tan cardboard box for a coin bank (not included); bank key

3 / Blue rectangular bottle and jar grip

3 / Plastic wallet calendar, 1998

Series V. Scrapbooks

Wrapped