



City of Boston Archives and Records Management Division

Guide to the Franklin Fund records

Finding aid prepared by Kristen Swett

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| Repository: | City of Boston Archives and Records Management Division |
| Title: | Franklin Fund records |
| Collection No.: | 0100.014 |
| Dates: | 1791-1902 |
| Quantity: | 1.25 Cubic feet |

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Historical note

The Franklin Fund is the proceeds of a bequest of one thousand pounds "to the inhabitants of the Town of Boston in Massachusetts" made by Benjamin Franklin, in a codicil to his will dated June 23, 1789. The codicil provided that the fund "if accepted by the Inhabitants of the Town of Boston" be managed "under the direction of the Select Men, united with the Ministers of the oldest Episcopalian, Congregational and Presbyterian Churches in that Town," who were to make loans on certain conditions to "young married artificers, under the Age of twenty-five years."

Dr. Franklin, who died April 17, 1790, calculated that, in one hundred years, the thousand pounds "of which," he says, "I would have the Managers then lay out at their discretion one hundred thousand Pounds in Public Works which may be judged of most general utility to the Inhabitants...The remaining thirty-one thousand Pounds I would have continued to be let out on interest in the manner above directed for another hundred years...At the end of this second Term, if no unfortunate accident has prevented the operation the sum will be Four millions and Sixty-one thousand Pounds Sterling, of which I leave on Million sixty-one Thousand Pounds to the Disposition of the Inhabitants of the Town of Boston, and Three Millions to the

disposition of the Government of the state, not presuming to carry my views farther." The Town accepted the donation at a Town Meeting held June 1, 1790.

A futile suit brought by the Franklin Heirs in 1891 prevented the division of the fund at the expiration of one hundred years; but on January 17, 1894, by direction of the three ministers and the Board of Aldermen of the City, which board claimed to be successors of the "Selectmen", \$329,300.48 was paid to the City Treasurer, for "the purchase of land and the erection thereon of the Franklin Institute of Boston and for the equipment of the same." Owing to a series of complications the money remained in the custody of the Treasurer. Mayor Collins, in 1902, caused a petition of the City to be filed in the Supreme Judicial Court, praying for instructions as to the authority of the persons acting as Managers of the fund. The Court rendered an opinion November 25, 1903 (184 Mass.373) to the effect that the three ministers were Managers of the fund under Franklin's will, but that the Aldermen did not succeed the "Selectmen" as Managers and had no powers with reference to it. The Court, under its general power to care for public charitable funds, appointed, on March 16, 1904, nine Managers to take the place of the "Selectmen" and provided in the decree of the Court, that the Mayor of Boston should be one, ex officio. Successors to the other eight are appointed by the Court. In 1908 the Franklin Fund Managers were incorporated as The Franklin Foundation by the special act already referred to which was clarified by amendments in 1927 and 1953. In 1931, the Court held the incorporation to be constitutional, since it did not change the composition or duties with respect to the Franklin Fund of the Board of Managers, and answered various questions which had been raised (276 Mass. 549).

In 1906, the City appropriated \$100,000, raised by a 20-year loan, to purchase a building site of about 16,000 square feet at the corner Appleton and Berkeley Streets. On January 31, 1907, the amount available to be "laid out" by the Managers was \$438,741.98 and in that year the Franklin Union Building was erected and equipped at a cost of \$438,528.80. It was opened in September, 1908, as a Technical Institute to train young men and women for positions of supervision in industry. In 1941, the name was legally changed to Franklin Technical Institute. In 1961, the name of the school was again changed to Franklin Institute of Boston.

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Scope and Contents note

This collection includes records documenting the management of the Franklin fund from 1791-1902. This collection is arranged in three series: Series I: Proceedings; Series II: Financial records; Series III: Publications.

Series I includes the proceedings of meetings of the Board of Trustees and the Board of Managers of the Franklin Fund. According to the first volume which covers 1791-1866, continuation of the records after 1866 can be found in the Proceedings of the Board of Aldermen. Volume 2 indicates that no meeting was held from December 19, 1895 to October 28, 1898. Volume 3 is a working copy of the minutes with annotations and only goes up to February 12, 1895. Volume 2 most likely was transcribed and indexed from Volume 3. Volume 4 includes the minutes of the meetings of the Board of Managers of the Franklin Fund.

Series II includes financial records of the Fund. The first two volumes documents the amounts loaned under the management of the Board of Trustees. These volumes include names and occupations of the individuals who received the loans. The second two volumes include a ledger and a journal of the fund.

Series III includes published reports, copies of articles in the City Record and news clippings relating the fund and the dispute over the management of the fund.

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Series I: Proceedings, 1791-1902 (4 volumes)

Volume

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| 1 | Trustees of the Legacy of...Benjamin Franklin, 1791-1866 |
| 2 | Board of Trustees of the Franklin Fund, 1893-1895 |
| 3 | Board of Trustees of the Franklin Fund, 1893-1895 |
| 4 | Board of Managers of the Franklin Fund, 1898-1902 |

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Series II: Financial records, 1791-1898 (4 volumes)

Volume

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| 5 | Account book, 1791-1861 |
| 6 | Record of bonds, 1820-1827 |
| 7 | Journal, 1866-1898 |
| 8 | Ledger, 1866-1898 |

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Series III: Publications, 1888-1898 (8 folders)

Box Folder

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| 1 | 1 | Nineteenth Annual Report of the Board of Directors of City Trusts - Philadelphia, 1888 |
| 1 | 2 | Report of the City Auditor, 1894-1895 |
| 1 | 3 | City Record, 1898 September 15 |
| 1 | 4 | City Record, 1898 October 20 |
| 1 | 5 | City Record, 1898 November 10 |
| 1 | 6 | Franklin Fund Hearing (CD 147-1898), 1898 November 14 |
| 1 | 7 | City Record, 1898 November 17 |
| 1 | 8 | News clippings, 1898 |

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