

Museum of American Finance: New Name, New Location

By Katie Petito

Alexander Hamilton would be proud.

Founded in 1794 by Hamilton, the first treasury secretary of the U.S., the Bank of New York, opened its first building at the Walton House in Lower Manhattan on June 9, 1784, only a few months after the departure of British troops from American soil. In 1797, the Bank laid the cornerstone for its first building at 48 Wall Street – a two-story Georgian building that served as the bank’s headquarters through the beginning of the 19th century. Although the original building no longer stands, its cornerstone can be seen at the current 48 Wall Street building.

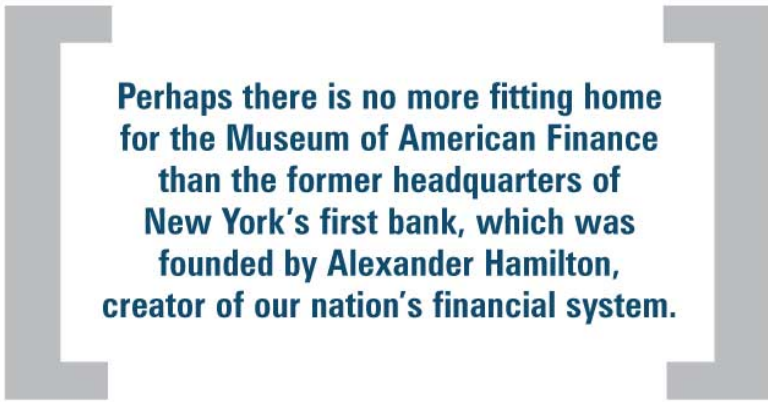
The 48 Wall Street building, located one block east of the New York Stock Exchange, will be the new home to the Museum of American Finance. The 30,000-square foot space occupies three of the landmark building’s 36 floors, increasing the Museum’s exhibit space by ten-fold. The Museum, now housed in the Standard Oil Building at 26 Broadway, will open in its new location in early spring 2007, but will honor its financial roots sooner with a symposium on January 11, 2007, to celebrate Alexander Hamilton’s 250th birthday. The symposium will also offer guests a sneak peek at the Museum’s Alexander Hamilton exhibit. A grand opening for the general public will be announced at a later date.

“Perhaps there is no more fitting home for the Museum of American Finance than the former headquarters of New York’s first bank, which was founded by Alexander Hamilton, creator of our nation’s financial system,” said John Herzog, founder and chair of the Museum.

Along with its new home, the Museum has changed its name to more accurately reflect its focus. Once called the Museum of American Financial History, it is now the Museum of American Finance. Executive Director Lee Kjelleren said the Board felt the new name better reflects the Museum’s growing commitment to its role as a guardian of America’s collective financial memory and as an interpreter and explicator of current financial issues.

The expanded Museum of American Finance will feature a 250-seat auditorium, state-of-the-art educational facility, library, archives, gift shop and offices. According to Kristin Aguilera, communications director, increased exhibit space will allow space for temporary exhibits, as well as more room for the Museum’s redesigned permanent exhibits:

- Capital Markets: Worth the Risk – Stocks and bonds are explained, along with their implications on the modern financial markets.
- Money and Banking – Changes in American currency throughout history, including how money is designed and made secure.
- Entrepreneurship – An interactive exhibit featuring specific American companies and how they were started, as well as the risks and rewards of entrepreneurship.
- Period Room – Artifacts from the life of Alexander Hamilton.



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Artist's rendering of the Money and Banking exhibit

“The Museum is the only place in New York to experience the financial markets,” explains Aguilera, noting that the heavily interactive permanent exhibits will be complimented by live feeds from the New York Stock Exchange and other exchanges to large screens at the Museum. This is the only way visitors can experience the NYSE, since their visitor’s center closed due to heightened security after 9/11.

Because of the Museum’s new presence on Wall Street, Aguilera said 150,000 visitors are expected during 2007. The Museum hopes to draw in the visitors who would have visited the NYSE and the New York Mercantile Exchange, which is also closed to the general public.

The move to 48 Wall Street was prompted by rising demand for its programs and services in recent years. As financial literacy becomes an increasingly important component of middle and high school curricula, the Museum has renewed its emphasis on financial education – from teaching responsible saving and investment habits and encouraging entrepreneurship to explaining how the capital markets work – making educational presentations for students in grades K through the MBA level. The Museum’s mission is to advance the study and appreciation of historical and current financial issues for scholars, policy makers, students and the general public by presenting and interpreting economic history, current financial events and market mechanics.

With more than 10,000 items in its permanent collection, the Museum holds the world’s largest archive of financial documents and artifacts. As an affiliate of the Smithsonian Institution, the Museum has access to all of the Smithsonian’s collections as well as access to collections at other museums. The Museum of American Finance also publishes a quarterly journal, *Financial History*.

For more information about the museum, its services and upcoming events, see www.financialhistory.org.