July 3, 2018

William J. Marrazzo
Chairman, Independence Historical Trust
143 S. 3rd Street
Philadelphia, PA 19106

Dear Mr. Marrazzo:

It with special delight that I write to you to endorse the campaign under way to restore the First Bank of the United States in Philadelphia. Our first central bank was the centerpiece of Alexander Hamilton’s financial system and it was a bold, visionary leap at a time when the new nation had very few private banks and little conception of a central bank. The creation of such a bank helped to catapult the country into the modern financial era.

It was Hamilton’s fond hope that the bank would expand the money supply, extend credit to government and business, collect revenues, make debt payments, handle foreign exchange, and provide a depository for government fund. Quite obviously, such a versatile institution represented a dramatic expansion of federal power. Such an institution was nowhere mentioned in the Constitution. Hamilton not only had to craft the bank and win political support for this daring experiment, but make a legal argument that such a bank was permissible under the country’s new charter. In doing so, he liberated federal power from the narrow, restrictive view espoused by his political opponents.

In the view of many Hamilton admirers, a restored First Bank of the United States would capture his spirit as well as any other surviving building. Except for The Grange in New York, where he spent his final years, we don’t have the residences where Hamilton lived nor the offices he occupied. As a result the First Bank building would be the ideal place to celebrate his achievement as Treasury Secretary and the remarkable gains the country made during the brief period when Philadelphia served as the national capital. With the success of the “Hamilton” musical on Broadway, American audiences have developed a renewed appreciation of our Founding Fathers and Mothers and crave a tangible connection with them. A refurbished First Bank of the United States would provide an imaginative setting for fulfilling this desire.

Sincerely,

Ron Chernow
Author of “Alexander Hamilton”