

First Bank of the United States

REHABILITATION PROJECT



ABOUT THE REHABILITATION PROJECT

- Independence National Historical Park (INHP) has been awarded \$22.2 million from the federal program authorized by the Great American Outdoors Act, a 2020 stimulus bill, to rehabilitate the landmark historic building that was constructed in the 1790s to house the First Bank of the United States. Work will begin this year and be completed in 2024.
- The Independence Historical Trust, the nonprofit, philanthropic partner of INHP, played a key role in securing the Outdoors Act grant. The Trust previously raised \$4.5 million and funded the design and other pre-construction work, making the First Bank “shovel ready.” The First Bank is the first privately-supported project in the National Park System to be funded under the Outdoors Act.
- Unchanged since construction, the facade’s marble will be carefully repointed and weathered elements will be repaired or replaced. A modest addition will be constructed on the back of the First Bank to accommodate a new stairway, bathrooms, an elevator, and heating and cooling systems.
- The interior of the First Bank features a grand, floor-to-roof rotunda, dating to a 1902 remodeling. It will be carefully rehabilitated to its original grandeur with new infrastructure systems to support modern museum exhibits. The building will also have space for meetings, educational programs for students, and revenue-generating events.
- The rehabilitation of the First Bank building will complete the original vision for INHP. Managed by the National Park Service, the Park includes the iconic Liberty Bell and Independence Hall, a UNESCO World Heritage site two blocks away where the Declaration of Independence and U.S. Constitution were debated and signed.
- INHP and the Trust chose John Milner Architects, a respected historic preservation design and architectural firm, to design the rehabilitation of the First Bank building.
- The Bedwell Company, a construction management firm located in West Chester, Pennsylvania, has been selected to complete the building’s rehabilitation

THE ARCHITECTURE OF THE BUILDING

- The First Bank building’s iconic facade, made of Pennsylvania blue marble quarried 20 miles north in Montgomery County, includes six Corinthian columns that rise more than 30 feet. The facade’s resemblance to a Greek temple became an enduring symbol of the might of financial institutions and served as a template for bank architecture for much of the next 150 years.
- The portico’s columns are topped by an elegant tympanum panel carved of Jamaican mahogany that was painted to match the facade. It features a fierce bald eagle grasping arrows and looking slightly right while flanked by oak and olive branches, a cornucopia, and a shield featuring 13 vertical stripes – imagery evoking the Great Seal of the United States.
- The tympanum panel most recently underwent conservation in 2020 to stabilize the carving and retain as much original paint as possible, and that work was recognized in 2021 with a Grand Jury Award from the Preservation Alliance of Greater Philadelphia.
- The main entrance to the First Bank building is topped by a marble keystone that depicts Mercury, the Roman god of commerce, finance, and merchants. Above it is a carved marble allegory that envisions the new nation’s role in a global economy. The United States is illustrated by a baby wearing a winged helmet who is leaning against a globe, kneeling on a beehive, and carrying a caduceus. It is surrounded by books, an anchor, and a bag of coins with two ships and the American flag in the background.
- The dome of the grand rotunda includes 240 panes of scalloped glass that surround a central skylight. It is supported by 40 columns on the second level.

THE HISTORY OF THE BUILDING

- After serving as the home of the First Bank of the United States until its charter expired in 1811, the building was purchased by Stephen Girard, a leading Philadelphia merchant.
- Girard opened his own bank, Girard Bank, in the building and quickly became the nation's most prominent private banker. He was the wealthiest man in the U.S. at the time of his death in 1831 at age 81.
- Girard Bank's assets were placed in a trust following Girard's death. Local merchants soon acquired those assets and reestablished Girard Bank, which continued to operate out of the First Bank building until 1930 — four years after its merger with Philadelphia National Bank.
- An extensive renovation commissioned by Girard Bank in 1902 led to the construction of a domed rotunda just inside the building's main entrance that replaced a barrel-vaulted ceiling. There are no surviving documents that show the original design of the interior before the renovation.
- The American Legion began using the First Bank building in 1930, and the city's Board of Directors of City Trusts followed in 1945. The National Park Service acquired the building in 1955 and used it as a temporary visitors center prior to the celebration of the United States Bicentennial in 1976.

ALEXANDER HAMILTON'S VISION FOR THE FIRST BANK

- The First Bank of the United States served as the cornerstone of Secretary of the Treasury Alexander Hamilton's vision to bring together the economies of the 13 states.
- Hamilton originated the concept of implied powers, derived from the Constitution's Necessary and Proper Clause (Article I, Section 8), to advocate for the legality of establishing a national bank. It was the first time that clause had been invoked to address federal authority beyond the enumerated powers of the Constitution.
- Much of Hamilton's inspiration for a viable economic system for the United States came through his studies of the economies of France and England, as well as the works of philosophers David Hume and Adam Smith. Specifically, Hamilton realized that "public debt" could create credit markets that would fuel economic growth.
- Several officials, among them Secretary of State Thomas Jefferson and U.S. Representative James Madison, disagreed with the establishment of a national bank because they envisioned the United States as a chiefly agrarian society and believed its establishment would infringe upon states' rights.
- Although Hamilton's proposal was passed by both houses of Congress, President George Washington was unsure if a national bank was constitutional. Hamilton responded with a 15,000-word written rebuttal of his detractors and won the support of Washington, who signed it into law.

THE HISTORY OF THE FIRST BANK

- The First Bank of the United States was chartered by Congress in 1791 and opened in Philadelphia's Carpenters' Hall on Dec. 12, 1791, with Thomas Willing as its first president and 25 directors on the board.
- The responsibilities of the First Bank included collecting federal taxes; securing government funds; making loans to the federal government; transferring government deposits; paying the government's bills; managing interest payments to foreign investors; accepting deposits from the public; and making loans to private citizens and businesses. Although the First Bank did not formally set monetary policy or regulate other banks like the Federal Reserve does today, its clout and heft allowed it to do so.
- The First Bank helped stabilize a new national coinage and lent it so much credibility that it quickly marginalized other coins in use.
- After a fire in 1793 destroyed several buildings on Third Street near Carpenters' Hall, the bank's board of directors acquired some of the land to build a permanent home for the First Bank of the United States. Construction was completed in 1795, and the bank moved into the new building in 1797.
- The First Bank's 20-year charter expired in 1811 when each chamber of Congress declined to renew it by one vote. James Madison, the president when it expired, came to understand the bank's value once he saw the power private bankers had over financing the War of 1812. The First Bank's successor, the Second Bank, was signed into law by Madison and opened in 1816.

FUTURE EXHIBITS

- The Trust is now leading an effort to raise \$6.6 million for the fabrication and installation of state-of-the-art exhibits in the First Bank building.
- The exhibits will tell the history of the First Bank, engaging visitors with first-person narratives and interactive displays.
- The Trust and INHP have chosen Local Projects LLC to design the exhibits and plan the visitor experience. Local Projects is noted for its exhibit planning, creating iconic experiences such as the National September 11 Memorial & Museum.

QUOTES

“Most commercial nations have found it necessary to institute banks; and they have proved to be the happiest engines that ever were invented for advancing trade.”

— Alexander Hamilton in a 1781 letter to Philadelphia merchant Robert Morris, who soon became the United States’ first Superintendent of Finance

“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.”

— Pulitzer Prize-winning author Ron Chernow, whose biography, “Alexander Hamilton,” is a New York Times bestseller and the inspiration for the hit Broadway musical “Hamilton”

“Rehabilitating the First Bank will meet a long-held goal for Independence National Historical Park as it was acquired in 1956 with establishment of the park but has been closed to the public for many years — most of the park’s history. The landmark building gives the park the opportunity to showcase aspects of the economy of the early republic and the role of the controversial national bank.”

— Cynthia MacLeod, Superintendent of Independence National Historical Park

Learn more about the project at [firstbankphilly.com](https://www.firstbankphilly.com)