Guide to the Exhibits

at the Museum of American Finance, Commonwealth Pier, Boston

Money has shaped every chapter of American history—from the founding of the republic to the rise of global capital markets to the digital future unfolding right now. The Museum of American Finance brings that story to life through seven exhibits featuring rare historical artifacts, state-of-the-art interactive experiences and objects from one of the world's most significant collections of financial history.

THE FUTURE OF FINANCE

Guest Curator: Ric Edelman

Exhibit Description: This exhibit takes visitors on a journey from ancient ledgers to bitcoin mining and staking—with digital storytelling, physical artifacts and interactive experiences. Topics include blockchain technology, digital assets and tokenization. The gallery also features dozens of artifacts tracing the advances in financial technology and communications over the past two centuries.

Exhibit Highlights: Throughout history, technology has been used to improve the most fundamental of all financial tools: the ledger. This gallery features one of the Museum's most treasured artifacts—Alexander Hamilton's original ledger creating one of the nation's first federal budgets—and traces the history of ledgers to the present day with an ASIC bitcoin miner. Other highlights of this gallery include interactive touchscreen stations, where visitors are invited to explore the worlds of crypto and tokenization through games and simulations.

FEATURED OBJECTS

1. United States Budget, 1797

Collection of the Museum of American Finance

Starting in 1792, the Treasury Department created yearly budgets showing all receipts and expenditures. These reports ran some 90 pages and were balanced to the penny. The page displayed in this exhibit shows the tariffs—or import taxes—collected at the various ports in Massachusetts in 1797. It is an early American example of a printed ledger—precursor to a blockchain ledger.

2. Western Union Edison Universal Stock Ticker, 1870s

Rodney G. Klein Collection, Museum of American Finance

Invented in 1867 by Edward Calahan, the stock ticker used telegraph and later telephone systems to print abbreviated names of stocks and current trading prices on a strip of paper tape. In 1871, Thomas Edison improved upon Calahan's model by adding a second printing wheel—thereby significantly increasing its speed. While prices could be delayed on heavy trading days, the system vastly expanded the range of the market by enabling investors to obtain current stock price information without being close to an exchange.

3. Quotron Desk Unit, Early 1960s

Rodney G. Klein Collection, Museum of American Finance

In 1960, Quotron was the first to provide stock prices electronically, rather than by ticker tape.

4. Early Version of the Pocket Quote Pro, 1980s

Rodney G. Klein Collection, Museum of American Finance

Stock tickers lasted for almost a century, but only about 20 years after the first electronic quote terminals arrived, hand-held models like this were developed.

5. Bitmain Bitcoin Miner, 2013
WhatsMiner M30S++ Bitcoin Miner, 2020

On loan from the Fidelity Center for Applied Technology

These are examples of an early model and second-generation cryptocurrency mining computers.

INVESTING IN US FINANCIAL HISTORY

Guest Curator: Mark J. Higgins

Exhibit Description: At all hours of the day, financial and social media bombard Americans with data. But most updates are like waves in a vast sea. Initially they seem monumental, but then they quickly melt into the sea and are forgotten. Nevertheless, human instinct compels us to fixate on the waves, preventing us from sensing deep financial currents that are the true sources of the turbulence on the surface.

Exhibit Highlights: This six-station interactive timeline, based on the book with the same title, reveals many powerful but slow-moving currents by compressing more than two centuries of US financial history into a matter of minutes. It may change your perspective on the role of finance in the nation's rise and give you a better sense of what the future may hold.

PERSONAL FINANCE

Guest Curator: Ric Edelman

Exhibit Description: Personal finance is more *personal* than *finance*. Whatever a person's goals, and whatever their circumstances, the best way to start is by understanding the basics. In this gallery, visitors will discover tools that can help them achieve financial security and independence. Presented by the Personal Finance Institute, this exhibit pulls together the themes of the other exhibits to leave visitors with a better understanding of the financial system and how to use it in their own lives.

Exhibit Highlights: This gallery gallery features 10 touchscreen stations that provide an interactive exploration of the tools needed to achieve and maintain a healthy financial life. Key topics include budgeting, credit, debt, investing, risk, compounding and setting personal financial goals.

MUSEUM OF AMERICAN FINANCE

200 Seaport Boulevard
Boston, MA
www.moaf.org

HOURS OF OPERATION

Monday–Tuesday: CLOSED
Wednesday: 10am–4pm
Thursday: 10am–7pm
Friday: 10am–4pm
Saturday: 10am–4pm
Sunday: 10am–4pm

Closed federal holidays

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AMERICA IN CIRCULATION

Guest Curator: Rahul Arora

Exhibit Description: For many individuals, money serves as an introduction to the world of finance. At its most basic, money—or currency—is just a tool. In its many forms—paper, plastic, metal, digital—money is a standard unit of account that people, as societies or nations, agree holds value.

Spanning over 300 years, American currency tells the story of the nation. Big moments of change are reflected, with innovation coming out of challenges and national values represented in the figures, images and messages chosen to adorn paper notes and coins. With ever-increasing security measures built into each new note and the growth of currency in new digital frontiers, currency is constantly evolving.

Exhibit Highlights: "America in Circulation" features hundreds of examples of American paper money, most of which are on loan from the collection of Mark R. Shenkman. Highlights include currency bearing the signatures of signers of the US Constitution and Declaration of Independence; a complete set of notes from the Educational Series of 1896, renowned for being the most beautiful paper money in American history; and rare examples of high-denomination notes.

Four large touchscreen interactives invite visitors to take a deeper dive into the artistry and symbolism of historical currency, and to explore 300 years of American history through the lens of US paper money. Visitors will also learn about the history of counterfeiting and discover the many security features hidden in modern US currency.

FEATURED OBJECTS

1. Pine Tree Shilling, Small Planchet, 1652

Collection of the Museum of American Finance

The Massachusetts Bay Colony authorized silversmith John Hull to produce pine tree shillings, beginning in 1652. They contained silver and were the earliest coins produced in North America.

2. South Carolina Eight Spanish Milled Dollars, 1776

Collection of the Museum of American Finance

During the Revolutionary War, the British used both military and economic warfare. This included counterfeiting American money to make it less valuable and trustworthy. As a deterrent, this note highlighted the penalty: "Death to Counterfeit."

3. $1 Educational Series Note, 1896

On loan from Mark R. Shenkman

This $1 silver certificate from the 1896 Educational Series is considered one of the most beautiful pieces of American currency.

4. $20 Federal Reserve Notes with Disarmed Exploding Dye Pack

Collection of the Museum of American Finance

Bank tellers keep packs of money armed with dye packs to use if they are robbed. Once triggered, the dye packs explode with ink, permanently marking the currency and rendering it useless.

ALEXANDER HAMILTON: FINANCIAL FOUNDING FATHER

Guest Curators: Richard Sylla and Mark J. Higgins

Exhibit Description: Alexander Hamilton was not just a Founding Father—he was the architect of the American financial system. As the nation's first Secretary of the Treasury, Hamilton conceived and built the institutions that would underpin two centuries of American economic growth: a national bank, a funded national debt, a mint, a customs service and a vision for a manufacturing economy that would eventually make the United States the most powerful nation on Earth. This gallery brings Hamilton's story and legacy to life through rare artifacts, original documents and an experience you will find nowhere else in the world.

Exhibit Highlight: 1. Our AI-generated Hamilton—developed in partnership with the Fidelity Center for Applied Technology—answers your questions about finance, the founding of the American financial system and his own remarkable life. Speak with him in dozens of languages, from Spanish to Swahili. He is always engaged and ready to make the case for why a strong financial system is the foundation of a strong nation.

FEATURED OBJECTS

2. *Report on the Public Credit*, 1790

Collection of the Museum of American Finance

Submitted to Congress on January 9, 1790, Hamilton's *Report on the Public Credit* laid out his vision for how the new nation should handle its war debts—and in doing so, established the philosophical and structural foundation of the American financial system. Considered by many to be the economic equivalent of the US Constitution, it is among the most significant objects in the Museum's collection.

3. Society of the Cincinnati Badge Belonging to Alexander Hamilton

On loan from Douglas Hamilton, 5th Great Grandson of Alexander Hamilton

The Society of the Cincinnati was founded after the Revolutionary War for officers of the Continental Army and their French counterparts. The Society advocated for veteran's benefits, perpetuated the values fought for in the Revolution and commemorated the close bonds formed among its officers. George Washington was its first leader, succeeded after his death by Alexander Hamilton.

4. Thomas Jefferson Check on the Bank of the United States, 1793

John E. Herzog Collection, Museum of American Finance

Thomas Jefferson despised the Bank of the United States and was vocal about his feelings. It is, therefore, ironic that he used it to conduct his personal banking.

5. Replica of the Dueling Pistols Used in the Hamilton-Burr Duel of 1804

Collection of the Museum of American Finance

On display are replicas of the flintlock dueling pistols owned by Hamilton's brother-in-law, John Barker Church, who was married to Angelica Schuyler. Hamilton's son Philip was killed in an 1801 duel with the same pistols.

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A FINANCIAL REVOLUTION

Guest Curators: Richard Sylla and Mark J. Higgins

Exhibit Description: Declaring independence is more than just making a statement or even winning a war. It means becoming financially independent: having a stable national currency, accountable government spending and fair rules for people and companies to do business. Though the basics of "modern" finance had been developed since the 1600s, Alexander Hamilton was the first to put all of the pieces together and build a new plan for a new nation. It was a financial revolution.

Exhibit Highlights: The largest of the Museum's exhibits, "A Financial Revolution" brings to life the origins of the US capital markets, on the nation's 250th anniversary. It features hundreds of documents and objects from the Museum's world-class 18th century collection, many of which have never been on public display. This gallery also explores the worlds of public, private and personal finance and emphasizes the importance of the universal financial themes of budgeting, credit, risk and investment.

FEATURED OBJECTS

1. British Tax Stamp, 1765

Collection of the Museum of American Finance

This is one of the smallest artifacts on display, but it had one of the largest impacts on American history. The British imposed a direct tax on the colonies to help pay for the Seven Years' War (1756–1763). The tax was highly unpopular, and "no taxation without representation" became a common phrase among the colonists. The British backed down and repealed the Stamp Act, but they soon imposed other similar taxes. The colonists rebelled, leading to the Revolutionary War.

2. Colony of Massachusetts Bay "King Philip" Bond, 1775

John E. Herzog Collection, Museum of American Finance

This is an example of the new nation's first bond issue. The loan certificates were engraved by Paul Revere and feature a vignette of the Wampanoag leader Metacomet, who was known to the English as "King Philip." The bonds were authorized by a Massachusetts Council Act, which provided the first financing for fighting the Revolutionary War.

3. First Bank Check in the Public Domain, 1782

Collection of the Museum of American Finance

The Bank of North America, chartered in Philadelphia by Congress in 1781, was the nation's first commercial bank. This book was created on the Bank's 100th anniversary in 1881, and several original documents were pressed into it. This check from one merchant to another is dated July 2, 1782. That makes it the earliest known bank check in the public domain.

4. George Washington Bond, 1792

Collection of the Museum of American Finance

Once Hamilton's financial plan of assumption passed Congress, bondholders turned in their state and Continental debts and received new US Treasury bonds. President George Washington owned Virginia bonds, which he swapped for this US bond. There is a direct link between this document and today's national debt.

5. Paul Revere's Bank Book, Early 1800s

John E. Herzog Collection, Museum of American Finance

All of the US founders had regular jobs; Paul Revere was a silversmith and engraver. As any businessperson would do, Revere kept books for his professional and personal bank accounts. This is for his account at the Massachusetts Bank.

HUB OF INNOVATION

Guest Curator: Richard Sylla

Exhibit Description: Massachusetts became America's leading center of financial innovation in the colonial and early national eras, and Boston—with its wealth-management innovations—continues to be a major US financial center. Massachusetts had the first British colonial mint and coins, the first fiat paper money (a form of money used everywhere today) and the first government bonds.

After US independence, Massachusetts led the nation in forming banking corporations, and a Boston bank developed a plan that gave New England the best monetary system in America. Boston's 19th-century stock market facilitated New England's development from an economy focused on international trade to one based on modern industrial technologies—first in cotton textiles and railroads, and later in high-tech industries.

Exhibit Highlights: Despite its modest size, Massachusetts played a central role in the development of the United States. This temporary exhibit features original documents from many of the commonwealth's innovations—from the creation of the nation's first currency to the development of modern-day Boston. Visitors are also invited to explore the stories behind artifacts from the Museum's Massachusetts collection in a touchscreen interactive display, titled "The Bay to the Berkshires."

FEATURED OBJECTS

1. *USS Constitution* (Old Ironsides) Receipt, 1798

On loan from John E. Herzog

One of six large warships authorized by Congress under the Naval Act of 1794, the *USS Constitution* was built by Hartt's shipyard in the North End of Boston and launched in 1797. Known as "Old Ironsides," she won several notable battles in the War of 1812 and is today the oldest commissioned warship in the world.

2. US Bond Payable to Harvard College, 1808

John E. Herzog Collection, Museum of American Finance

This $1,000 US bond is payable to the president and fellows of Harvard College. It is an example of a venerable institution holding early United States debt.

3. Boston American League Base-Ball Club (Red Sox) Stock Certificate, 1912

Collection of the Museum of American Finance

This stock certificate for 25 shares in the Boston American League Base-Ball Club, known today as the Red Sox, was issued the year the team began playing at Fenway Park.

4. Blank Check Signed by Massachusetts Native President John F. Kennedy, 1963

Collection of the Museum of American Finance

This blank check drawn on the National City Bank of New York, account #1, was signed by President Kennedy and carried by his Secret Service detail during his fateful trip to Dallas, where he was assassinated in 1963.

5. State Street Stock Certificate, 1963

Collection of the Museum of American Finance

Today one of the largest global financial custody firms, State Street's oldest ancestor was the Union Bank, chartered in 1792 by Massachusetts Governor John Hancock. State Street Deposit & Trust Co. was established in 1891. In 1993, it created the first exchange-traded fund in the United States, the SPDR S&P 500 Trust.

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