

Economics through the Long History of America's First Bank ^[1]

Capitalism and the American nation have long been bedfellows; after all, they are both the children of eighteenth century Neo-Classical Liberalism. It is worth noting that both the "Declaration of Independence" and Adam Smith ^[2]'s "Wealth of Nations" were presented to the public in the same fateful year of 1776.

However, the America of Revolutionary days certainly was neither the financial nor business force that it is today, and understanding how the nation came to be so closely linked to capital is an important understanding. This is why this Unit Plan draws heavily on the Bank of North America collection at the Historical Society of Pennsylvania. A wide range of primary sources have been selected and digitized to represent the hundreds of volumes of bank material held at HSP.

Through the manuscripts, images, and financial data in the Bank of North America collection, high school students of Economics, History, and/or Government can come to terms with the capitalistic development of America.

- What were the Founders' opinions of banking in America?
- How were financial institutions created?
- What can be said about financial history and the consequences of war, epidemics, and politics?

Lessons on a variety of U.S. History, Government, and Economics topics have been developed in order to encourage students to think critically, engage primary source materials, and develop their own opinions on personal finance, commerce, and especially banking in America.

These lessons were created with a special focus on the Bank of North America collection, consisting of more than 650 volumes of material. Many sources were selected and then digitized in order to be used in these lesson plans. They are listed below, with the understanding that teachers might find different uses than that which was originally intended.

Primary Sources relating to the Founding of the Bank of North America

- The State of the Bank in the 18th Century ^[3]
- Acts of Incorporation notes, 1781 ^[4]
- Document written in the 1780's, detailing job descriptions in the Bank of North America. ^[5]
- The Director's Book of Letters &c, 1780 ^[6]
- "1785 Firm Book" from the Bank of North America collection ^[7]
- A selection of individual ledgers for eighteenth century American notable businesspeople ^[8]

Primary Sources relating to the Bank's 1785 Charter Controversy

- Mathew Carey, editor, Debates and Proceedings of the General Assembly of Pennsylvania, on the Memorials Praying a Repeal or Suspension of the Law Annuling the Charter of the Bank

- [9] • [Thomas Paine, Dissertations on Government, the Affairs of the Bank, and Paper-Money](#)
- [10] • [A letter from Thomas Paine to Bank President Thomas Willing](#) [11]
- [James Wilson, Considerations on the Bank of North-America](#) [12]
- [Bonus primary source! An Address to the Assembly of Pennsylvania on the Abolition of the Bank of North-America](#) [13]

Primary Source relating to the Yellow Fever Epidemic

- [AMemorandum Book](#) [14] recording minutes from the Bank of North America's Board of Directors during the Yellow Fever epidemic (Vol 3).

Primary Sources Relating to the Civil War

- [Selected Civil War Era Meeting Minutes from the Board of the Bank of North America \(Vol 18\)](#) [15]
- [1860 Listing of Banks Belonging to the Bank of North America, Including a Detailed Look at the Citizens Bank of Louisiana, New Orleans \(Vol 278\)](#) [16]
- [1866 Listing of Southern Banks Belonging to the Bank of North American, Showing the Business Suspended or Destroyed Due to the War \(Vol 284\)](#) [17]

Money in the Bank's Collection

- [Papercurrency examples](#) [18] from HSP's Bank of North America Collection
- [A sample nineteenth century stock certificate](#) [19]
- [Sample 1910's dividend information for the Bank of North America](#) [20]

Links

- [1] <https://hsp.org/education/unit-plans/economics-through-the-long-history-of-america%E2%80%99s-first-bank>
- [2] <http://www.let.rug.nl/usa/biographies/adam-smith/>
- [3] http://hsp.org/sites/default/files/state_of_the_bank_-_vol_287.pdf
- [4] http://hsp.org/sites/default/files/acts_of_incorporation_-_vol_552.pdf
- [5] http://hsp.org/sites/default/files/draft_of_the_president_etc.pdf
- [6] <http://hsp.org/sites/default/files/correspondence.pdf>
- [7] http://hsp.org/sites/default/files/1785_firm_book_vol_573.pdf
- [8] http://hsp.org/sites/default/files/vol_34.pdf
- [9] http://hsp.org/sites/default/files/volume_553.pdf
- [10] http://hsp.org/sites/default/files/thomas_paine_currency_and_banking.pdf
- [11] https://hsp.org/sites/default/files/thomas_paine_letter_2.pdf
- [12] http://hsp.org/sites/default/files/box_10_folder_13.pdf
- [13] http://hsp.org/sites/default/files/vol_649.pdf
- [14] http://hsp.org/sites/default/files/yellow_fever_vol_3.pdf
- [15] http://hsp.org/sites/default/files/defense_of_pa_vol_18.pdf
- [16] http://hsp.org/sites/default/files/vol_278.pdf
- [17] http://hsp.org/sites/default/files/southern_banks_vol_284.pdf
- [18] http://hsp.org/sites/default/files/money_and_promissory_notes_in_early_american_history.pdf
- [19] http://hsp.org/sites/default/files/stock_certificates_vol_490.pdf
- [20] http://hsp.org/sites/default/files/dividends_vol_484.pdf