

## **For Immediate Release**

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### **Museum of American Finance to Publish *The Revolutionary Beginning of the American Stock Market***

New York, NY – On Wednesday, September 15, the Museum of American Finance will release *The Revolutionary Beginning of the American Stock Market*, a beautifully illustrated 80-page book on the story of the beginning of the equity side of the American capital markets.

Written by Ned Downing, a former Wall Street executive and long-time collector of documents from early American financial and business history, the book emphasizes the critical role played by the first IPO (initial public offering) of an American corporation, The Bank of North America, which foreshadowed the country's more than two century leadership role in capital formation. The book places the 1781 Bank of North America IPO and the beginning of the American stock market into its Revolutionary War context and interprets the only known stock certificate from that offering.

"The United States has problems today. But in 1781 our near bankrupt country was at war faced off against the world's most powerful British army and navy. Inspired leaders then used America's first stockholder-owned business corporation to help defeat the British," said Downing. "The ubiquitous functionality of the American business corporation subsequently created jobs, value and economic growth for generations of Americans. Americans should understand their little-known heritage."

Many of the country's most important 18<sup>th</sup> century financial documents, some of which are owned by Downing and featured in the book, will be displayed in "America's First IPO," an exhibit at the Museum of American Finance running from September 15, 2010 through March 2011. The exhibit will include such unique pieces of American history as the only known share certificate from the IPO of America's first business corporation, a very rare example of the first colonial American security issued in 1690, the earliest known American bank check in the public domain and a certificate from the first US federal bond issue.

*The Revolutionary Beginning of the American Stock Market* will be available in the Museum of American Finance Shop, located at 48 Wall Street, or online at [www.moaf.org](http://www.moaf.org). Author Ned Downing will deliver remarks at the opening of "America's First IPO" on September 15, from 5-7 pm, and will be on hand to sign copies of the book that evening.

#### **About the Museum of American Finance**

The Museum of American Finance, an affiliate of the Smithsonian Institution, is the nation's only public museum dedicated to finance, entrepreneurship and the open market system. With its extensive collection of financial documents and objects, its seminars and educational programming, its publication and oral history program, the Museum portrays the breadth and richness of American financial history, achievement and practices. The Museum is located at 48 Wall Street, on the corner of William Street, and is open Tues–Sat, 10 am – 4 pm. For more information, visit [www.moaf.org](http://www.moaf.org) or connect with the Museum on Facebook or Twitter.

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