

A timeline of early American monetary and fiscal history

1775-1783	War for Independence
1783-1789	Articles of Confederation
1789	Constitution
1790	Treasury Secretary A. Hamilton, <i>Report on Public Credit</i> . Federal assumption of state debts
1791	Establishment of (First) Bank of the United States
1811	Congress does not renew First Bank's charter
1812-1815	War with Britain
1816	Congress charts Second Bank of the United States
1832	President Jackson vetoes renewal of charter of Second Bank
1836	Second Bank charter lapses.
1837	Era of "free banking" begins ("wildcat banks").
1837-1863	Over 10,000 different banknotes issued
1837-1841	Borrowing boom by (mostly frontier) states
1841-42	Debt crisis. Eight states and territory of Florida default; five repudiate debts (Illinois, Indiana, Maryland, Pennsylvania default; Arkansas, Florida, Louisiana, Mississippi and Michigan repudiate)
1840s-1850s	Many states adopt constitutional reforms to finances
1863	National Banking Act