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It happened between 1789 and 1795, when Alexander Hamilton served as the nation's first Secretary of Treasury. Hamilton's writings on finance, as set forth in this book, show that he realized when fighting in the Continental Army from 1776 to 1781 that credit was a new power in the affairs of nations and individuals.

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Hamilton's neglected final report on public credit of January 15, 1795 is included in the volume. A clearly irritated Madison characterized it as Hamilton's "arrogant valedictory Report" (p. 231). Hamilton did remark that the nation's finances were "prosperous beyond expectation" (p. 239), a judgement with which Madison took issue.

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