Feb. 2, 1837

*This Date in Missouri Senate History*

On *This Date in Missouri Senate History*, the date was Feb. 2, 1837, the day the Bank of the State of Missouri was chartered, thanks to the Missouri Senate .

The first banks in our state were chartered when Missouri became a state in 1820. By 1837, the need had developed for a “state” bank, which would spend the next 20 years as the “only game in town.” Despite its sound reputation for those two decades, the Panic of 1837 proved beneficial to the Bank of the State of Missouri, which continued on, where most banks crumbled.

By 1857, new regulations were established. In 1907, laws were changed and the State Banking Department was created. The scope and name of this division would be tweaked many more times. You now know the department as the Missouri Division of Finance.

But, it all started when the Missouri Senate helped charter the original Bank of the State of Missouri, on Feb. 2, 1837, on *This Date in Missouri Senate History*.

(Sources: *Branch Banking in Missouri* and *Missouri Senate Journal*)