

Banking with CLB&T in the 1950s

1950: The Federal Deposit Insurance Act of 1950 is signed into law by President Harry S. Truman, which increases FDIC limit coverage to \$10,000 from \$5,000. Today, FDIC coverage is \$250,000.

1950: Diners Club issues the first charge card to men only. Women weren't allowed to have credit products.



1956: ABA approves the adoption of magnetic ink character recognition (MICR) as a common machine language for check handling. This revolutionized check processing by allowing it to be done electronically.

1958: Launched by Bank of America® as the first consumer credit card in 1958, the BankAmericard was also the first card to offer revolving credit. The original BankAmericard came printed on paper with a \$300 limit.



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YEARS



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