

An Abridged Timeline of Bank Payments in the U.S.

1853 – The New York Clearing House was founded, becoming the first check clearing house in the U.S.

1900 – The gold standard gives value to the dollar.

1913 – The Federal Reserve is created to ensure gold-backed checks and bank notes.

1915 – At least 229 bank clearing houses exist, leading to a sharp rise in the use of bank drafts.

1915 – The Federal Reserve creates a nationwide check clearing system.

1918 – The Federal Reserve creates the Leased Wire System (now known as Fedwire).

1921 – The Clearing House Interbank Payments System (CHIPS) launches.

1933 – Cash is no longer tied to the gold standard; era of fiat cash begins.

1958 – Visa (BankAmericard) & American Express first launch.

1966 – Mastercard launches.

1972-78 – ACH launches.

1981 – Fedwire is opened up to all banks.

2015 – Same-Day ACH launches.

2017 – RTP® launches.

2023 – FedNow® launches.