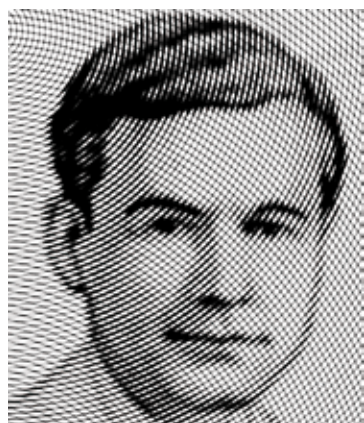
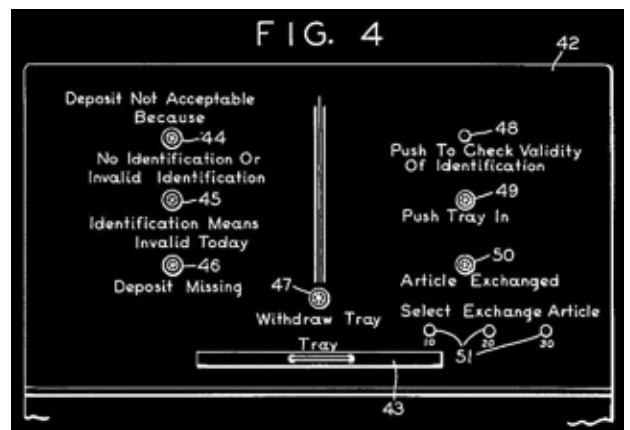




Hole in the Wall Banking

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The idea of an Automated Teller Machine, better known as the ATM, came from Luther George Simjian. Simjian was born in Antep, former Ottoman empire now Turkey, in 1905. After the Armenian Genocide, he was separated from his family and fled to Beirut, Lebanon, then to Marseille, France and finally to Connecticut, the United States, where he attended Yale University. His other inventions include: a flight speed indicator for airplanes, the self-focusing camera, an automatic postage metering machine, teleprompter, the color X-ray machine and Range Estimation Trainer.

In 1939, Luther Simjian persuaded First National City Bank (now Citibank) to try out his "hole in the wall banking" machine. Simjian's model did not have many functions or buttons. The customer would only be able to either deposit or withdraw money from the bank. The machine had a mini camera that took photos of the cash being put in, checked the date and time of the transaction and printed a receipt within 30 seconds. The bank tried out the first ATM for six months but found that people were skeptical in its use and only a few customers took advantage of the new invention. The majority of

customers preferred speaking to a teller rather than using a machine, and subsequently the machine was pulled out. "It seems the only people using the machines were a small number of prostitutes and gamblers who didn't want to deal with tellers face to face," Luther Simjian said. The next version of the ATM would not be seen until 1967 in Barclay's Bank in London. The idea of the ATM caught on and as people experienced the boom in technology, they became more susceptible in having their transactions go through a machine.