

Three local banks plan to install teller machines

By MARK FEATHERSTONE
Daily Collegian Staff Writer

"Rosy," Mid-State Bank and Trust Co.'s automated teller machine, will soon have competition.

Central Counties Bank, 122 W. College Ave., Peoples National Bank, 117 S. Allen St., and Farmers Community Bank, 155 S. Pugh St., are all installing automated teller machines which should be operational by the end of the year.

Central Counties' ATM will be called "The Bank," Peoples', "The Connection" and Farmers Community's will be called "The Combination."

Elmer Grant, president of Central Counties, said recent improvements in ATM technology have made the use of automated tellers more attractive for both the bank and the customer.

"Before, every envelope (in the ATM) had the same amount of money," he said. "It was a money machine."

"Now the machines are on line (directly connected to the bank's computer.) The new machine will do more than the old machine," he said.

Customers using the new ATMs will now be able to make deposits, withdrawals and transfers between their checking and savings accounts as well as make loan payments.

Probably more important, the new ATMs will be able to give account balances as well, Grant said.

"We now have a lot of calls saying, 'What's my balance?'" he said. "Now they can find out their balance at any time."

Geoffrey Barnes, regional vice president of Mid-State, 234 E. College Ave., said that although the two ATMs now in operation — one on College Avenue and the other in Altoona — cannot give account balances, the six new ATMs that are being installed this spring will be able to.

Both Grant and David Thiel, vice president and cashier at Peoples National, said they see ATMs as another means of staying competitive with other area banks as well as reducing costs.

Thiel said, "It's an easier and cheaper way of handling a large volume of transactions and providing additional service beyond normal banking hours."

Grant said, "It's an attempt to make banking more convenient. We've got to let people bank 24 hours a day, seven days a week."

In the last five years, the cost of transactions by automated teller machines have dropped dramatically while the cost of a transaction with a human teller has increased, Grant said.

'We're on the verge of an interchange in banking. Within five years, you'll be able to use a Central Counties Bank card to get money anywhere in the country.'

Elmer Grant, president of Central Counties Bank

Five years ago, an ATM transaction cost \$1.25 while a human teller transaction cost 18 cents. Today, an ATM transaction costs 50 cents while a human transaction costs 55 cents, he said.

One reason the cost of ATM transactions has dropped is that as more people use ATMs, the fixed costs are spread over a larger number of transactions and the average costs drop as a result.

ATMs are the wave of the future and will eventually transform the banking industry, Grant said.

"Banking is changing. It will gradually take away the mundane, repetitive transactions from the tellers. (Tellers) will be more counselors and advisers," he said.

Thiel said, "An ATM can handle 95 percent

of the transactions that the human tellers can handle."

Grant said a nationwide hookup of ATMs will be set up in the near future.

"We're on the verge of an interchange in banking," he said. "Within five years, you'll be able to use a Central Counties Bank card to get money anywhere in the country."

ATMs may have a hard time being accepted by the general community — even though they provide the customer with additional service, Grant said.

"Other than University students, the older population doesn't always take to it," he said. "They've got to be convinced."

Barnes said Rosy's main users are students, possibly because many students — especially those from larger cities — have had

experience with ATMs. Fifty-four percent of the people opening new accounts during the past week — a heavy student account week because of the opening of school — wanted Rosy cards, he said.

"Some older people are afraid of it," he said. "The bulk of our cardholders in State College are students."

Central Counties' goal is for the ATMs to handle about 9 percent of its transactions at the end of the first year of operation, Grant said.

A recent issue of Time magazine reported Citibank of New York has 469 ATMs which are bilingual in English and Spanish and handle about 30 percent of the consumer transactions.

Barnes said that although he does not know what percentage of transactions Rosy handles during a busy week with students here, the ATM on College Avenue handles about 5,000 transactions a week. Until the beginning of 1979, the State College Rosy was the busiest ATM in the nation, he said.

Central Counties will be installing 12 ATMs — representing an investment of over \$1 million — and will give it the most in the market area, Grant said.

Source of repair funds unknown

By GENE GRYGIO
Daily Collegian Staff Writer

Money for the repair of most State College streets may be made available through a loan, the issue of a municipal bond or federal funds or a combination of these sources, State College Municipal Manager Carl B. Fairbanks said.

Fairbanks said the details of a possible bond issue package will be brought up at the Monday night meeting of the State College Municipal Council.

In May, the council unanimously passed a motion that allowed Fairbanks to look into the options available to the council.

One consideration is the borrowing of a three-year, tax-free interest note and the issuing of a 20-year bond at the end of those three years, he said.

"We should have a good handle on (the bond issue package) by November's meeting," he said.

The total amount of the bond issue and how it will be funded depends on the findings of the council's financial consultant, E.F. Hutton, and the amount of federal entitlement funds the municipality receives after being declared a Standard Metropolitan Statistical Area this summer, he said.

Because of the SMSA designation, State College may now be eligible for federal money to benefit people with low to moderate incomes.

The federal money may offset a revenue increase, Fairbanks said, but if an increase occurs it will probably be in real estate or wage taxes or an increase in a license fee.

"Whatever the effect is, it's down the road," Fairbanks said.

Another complication in the issuing of the bond issue will be the onset of the

Reagan Administration's new tax-exempt savings certificates. The savings certificates are expected to lure investors away from the municipal bond market.

"The savings certificates can affect municipal bond sales," he said, but the market is too unpredictable to know the total effect of the certificates. "It (the uncertainty) confirms the wisdom of having a financial adviser."

Councilman Fred J. Honsberger, chairman of the finance committee, said the council will borrow money for three years in the hope that interest rates will go down.

"Personally, I don't see how interest rates will go down," he said. "They don't know if they can sell bonds. What we're saying is, 'Hey, we're not sure we're going to sell any bonds. We're going to see what's down the line.'"

The streets to be repaired and curbed include: Locust Lane, Foster Avenue, Hamilton Avenue and other streets that are in poor condition, Honsberger said.

"No doubt about it," he said, "there are roads in this town that have never been built. These roads must be taken care of."

Councilman Joseph Wakely Jr., chairman of the public works committee, said the money from the SMSA entitlement funds may pay for the new paving and curbing of the streets of State College.

State College may get \$700,000 every year for the next three years, he said.

Wakely said it was too soon to say whether State College will get the federal funds or not.

"The SMSA money goes for low and moderate income people," he said. The federal government must first determine what the economic situation is in State College, he said.

Party status hearing tomorrow

By JOHN SCHLANDER
Daily Collegian Staff Writer

Tomorrow's hearing may be the last step in the Consumer Party's quest for ballot status in Centre County.

At the 2 p.m. hearing in Bellefonte Courthouse, courtroom number two, visiting Judge Paul S. Lehman, Mifflin County, will hear arguments on the case.

Tom Ortenberg, Centre County Consumer Party chairman, said, "We expect a decision very soon after this hearing with the urgency of the upcoming election."

On June 25, Lehman dismissed the Centre County commissioners' objections to the Consumer Party's ballot status suit.

Robert C. Rayman, attorney for the Consumer Party, said, "I think we have a good claim."

"I think our interpretation of the election code is the correct interpretation," he said.

The Centre County commissioners and solicitor were unavailable for comment.

The Consumer Party filed a complaint on April 24 asking that the county give it ballot status. If the party wins the case, it will have the same rights as the Centre County Democratic and Republican parties. This includes having the party listed on registration forms and the right to have its own ballot during primaries.

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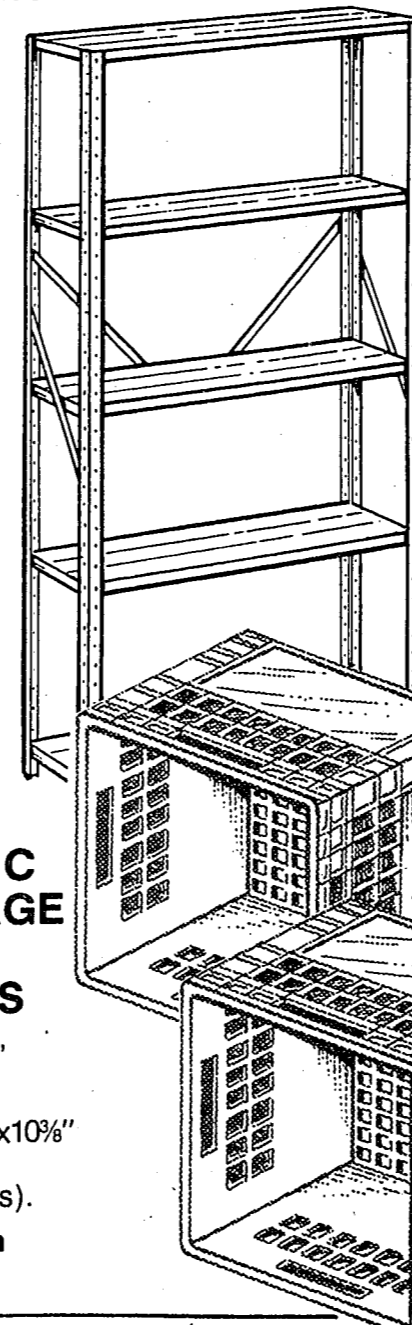
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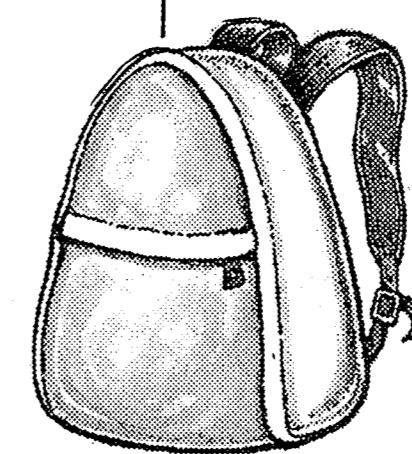
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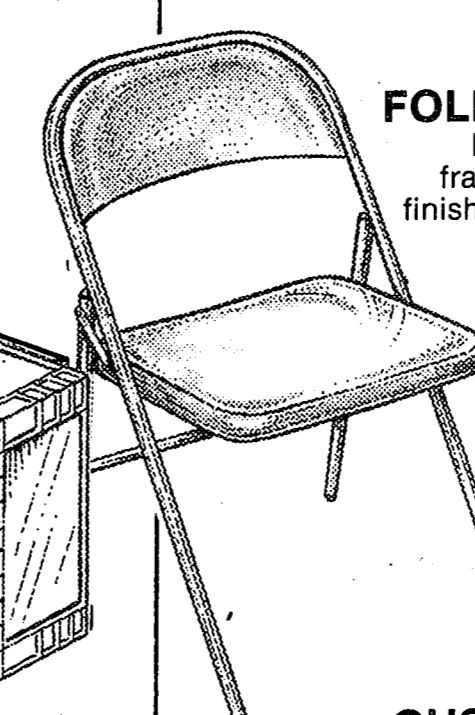
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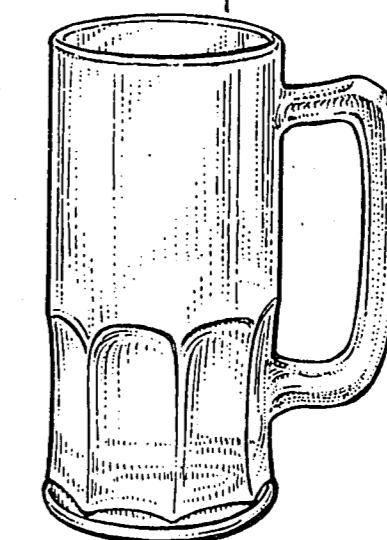
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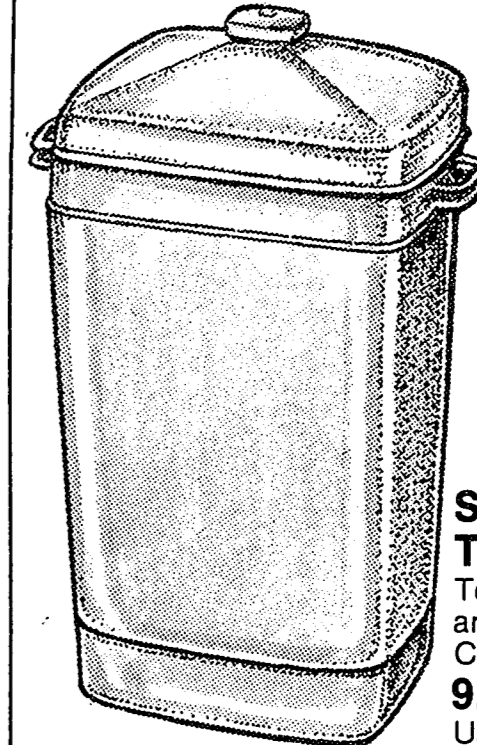
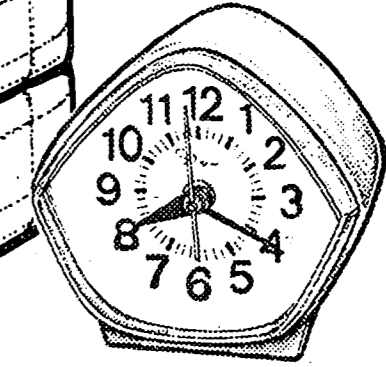
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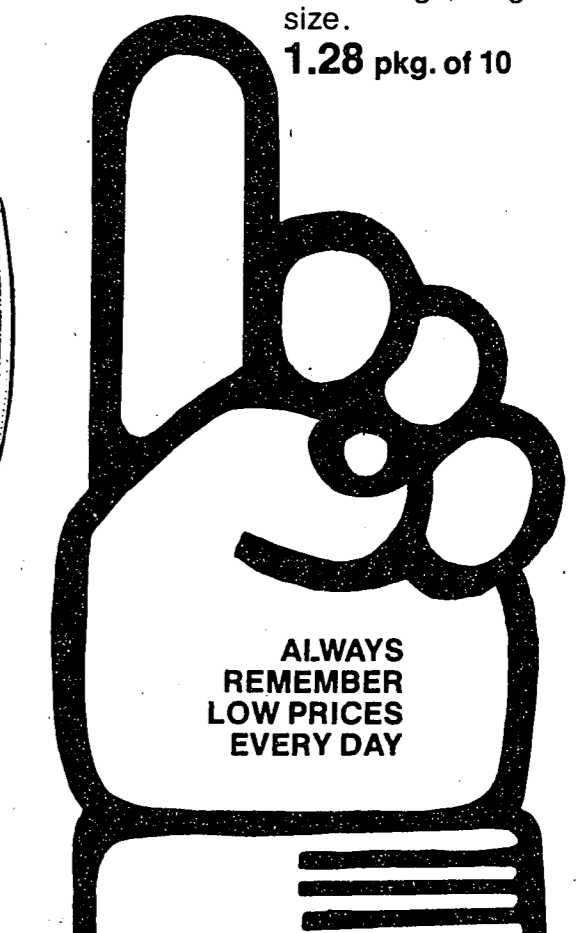
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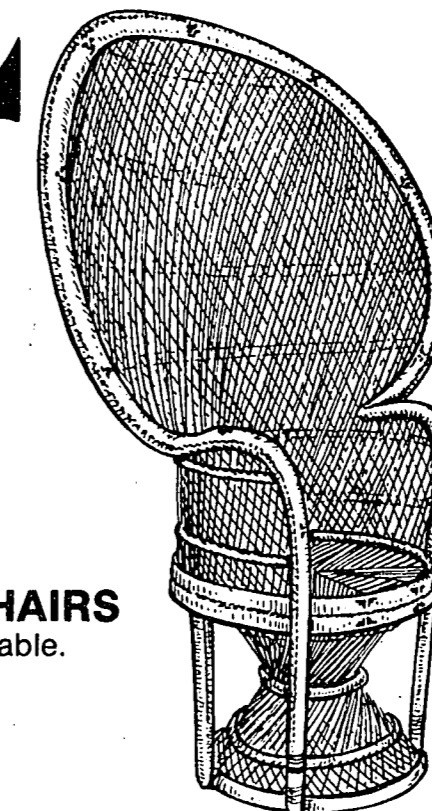
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