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(54) Title: SYSTEM AND METHOD FOR ELECTRONIC TRANSFER OF FUNDS USING AN AUTOMATED TELLER MACHINE TO DISPENSE THE TRANSFERRED FUNDS

(57) Abstract

A system and method for fully automated electronic transfer of cash or cash equivalent between a sender and a recipient is shown, including an initiating terminal for receiving a designation of an amount of money to be electronically transferred, an account from which it is to be transferred, and a security code from the sender, a central terminal for storing the amount and the security code in a file in the central terminal, and a dispensing terminal for receiving from the recipient an entry corresponding to the designated amount of money to be transferred and the security code, for providing the entered amount of money and security code to the central terminal for comparison with the information stored in the central terminal's file and for dispensing to the recipient funds equivalent to the designated amount of money without requiring the recipient to have a card to activate the dispensing terminal.

