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Notes come to nought! Long queues, tiffs in bank branches as people rush for cash

By [Joel Rebello](#) & [Atmadip Ray](#), ET Bureau | Nov 11, 2016, 01.11 AM IST

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MUMBAI | KOLKATA: Long queues, impatient customers, overstretched bankers and heated arguments were common in and outside bank branches across India on Thursday as people lined up to withdraw new currency notes for the first time after the shock demonetisation that left them high and dry.

People started trickling in early in the morning and in many branches the queues outside stretched to more than 100 metres as people sought cash for their daily purchases or played safe out of sheer panic that they may be stranded without money.

Several customers were disappointed and returned empty-handed as many branches ran out of cash within hours of opening for business. Others were annoyed because they had to fill up a form in English, a language they did not know, forcing them to seek help.

“People need money to make payments which cannot wait,” said the manager of a DCB Bank branch in Mumbai who declined to be identified. “Then there are small traders who want to get rid of their excess cash without delay.

I expect this situation to continue for another two days, but as and when ATMs get refilled there will be less crowds at branches.”

Notes Exchange

CARRY ONE OF THESE TO EXCHANGE NOTES

Aadhaar card, Driving licence, Voter ID card, Passport, PAN card, NREGA card

Identity cards issued by govt depts, PSUs

A 'requisition slip' also needs to be filled in



Since Prime Minister [Narendra Modi](#) abolished [Rs 500](#) and [Rs 1000](#) notes as legal tender on Tuesday and ATMs turned inactive the next day, people have been stranded without cash for daily activities. People could deposit the scrapped notes in [banks](#) starting Thursday and withdraw money, including new [Rs 500](#) and [Rs 2000](#) notes. Although the Reserve Bank of India and the government promised to keep banks flush with funds, it wasn't enough to meet demand.

Some bank branches ran out of cash as early as 10.30 am and expected a refill only after an hour, frustrating customers who were waiting with money exchange slips mandated by [RBI](#).

“We have to suffer along with the rich,” grumbled an old man who managed to get some money from a Central Bank of India branch in Mumbai Central. “The government has punished all for the benefits only a few have enjoyed.”

Many banks allowed only a few people at a time to enter branches to manage crowds better with the help of police protection and as a result, people had to stand outside in the sun. Bank managers said demand for currency was strong because ATMs were still shut.

Amid the hullabaloo and chaos, there were scenes of joy as well. Those who were among the first to get the new [Rs 2000](#) notes were the most elated. Subhasis Laskar in Kolkata, who got his prized possession from ICICI Bank's branch at Garia, clicked a picture of it and shared it with friends on WhatsApp.

Several specialised officers in public sector banks working in headquarters and local head offices were deployed to the branches to share the workload. Many branches accepted only cash and suspended all other services.

In West Bengal's smaller towns such as Siliguri, branches doled out only [Rs 1000](#) while some in Kolkata gave only [Rs 2000](#), indicating shortage of currency notes. The limit for exchanging old high-denomination notes was set at [Rs 4000](#) for each person initially.

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