

Government of India
Ministry of Finance
Department of Economic Affairs

Press Release

Subject :- Availability of cash with bank branches and Post Offices

Today (12th November, 2016) Ministry of Finance has reviewed and taken stock of the cash availability and issuance to members of public. Reserve Bank of India (RBI), Indian Banks Association (IBA) and a few major banks participated in the review meeting.

A total of over 7 crore transactions have taken place from 9th November upto mid-day of 12th November (i.e. in the last two and a half days) for deposit, exchange of old notes and withdrawal from ATM and over the counter. Old notes of Rs.500 and 1000 denominations amounting to about Rs. 2 lakh crores have been deposited to banks.

Out of 2 lakh ATMs, about 1.2 lakh are operational. Presently only Rs.100/- notes are being disbursed from the ATMs. Recalibration (requires both software and hardware changes) of ATMs is going on, which will be completed by end of this month. The process of disbursement of Rs.2000/- notes in ATMs will begin next week onwards.

There is sufficient cash available with RBI and Banks. They were advised to step up the supply of cash to the public.

The availability of cash and issuance of cash to bank branches and Post Offices on a daily basis is being constantly monitored and necessary rebalancing being done for more efficient allocation of banknotes of requisite denominations between different areas. To cater to the requirement of rural areas, Banks were advised to supply notes of smaller denominations (Rs. 100 and less) as well as Rs. 10 coins.